

**\*Proposed agenda items received 24 hours before the scheduled meeting will be added to the agenda at the meeting.**

**TENTATIVE  
Special Board Meeting  
BOARD AGENDA**

**June 1, 2022  
7:30 PM**

1. Call Meeting to Order
2. Action Items (Discuss, Consider, May take action on the following)
  - 2.A. Approve the resolution for participation in the Nebraska Liquid Asset Fund.
  - 2.B. Amend the Resolution authorizing the issuance, sale, and delivery of general obligation bonds in an aggregate principal amount not to exceed \$21,500,000. Authorizing higher maximum true interest cost; and related matters.
3. Adjournment



MINUTES OF MEETING

A \_\_\_\_\_ meeting of the governing body of \_\_\_\_\_ a Nebraska Public Agency ("Public Agency"), was held at \_\_\_\_\_ on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at \_\_\_\_\_ o'clock \_\_.m.

The meeting was called to order by the presiding official. Governing body members present were: \_\_\_\_\_

Governing body members absent were: \_\_\_\_\_.

Notice of the meeting was given in advance thereof by reasonable advanced publicized notice according to a designated method of giving advance notice of the Public Agency's meetings. A copy of such notice and the method of its being publicized are attached to these minutes. Notice of this meeting was also given in advance to all governing body members and a copy of their Acknowledgment of Receipt of Notice of Meeting and the agenda for such meeting is also attached to these minutes. Availability of the agenda was communicated in the advance notice and in the notice to the governing body members of this meeting. All proceedings of the governing body were taken while the convened meeting was open to the attendance of the public. The governing body makes available at least one current copy of the Open Meetings Act posted in the meeting room at a location accessible to members of the public. At the beginning of this meeting, the presiding official announced and informed the public about the location of the posted information.

A discussion was held with regard to becoming a participant in the Nebraska Liquid Asset Fund ("Fund"). After discussion, governing body member \_\_\_\_\_ offered the following resolution and moved for its passage and adoption, and the same was seconded by governing body member \_\_\_\_\_:

**WHEREAS**, Nebraska law, including but not limited to §77-2341, R.R.S., expressly allows Public Agencies and other governmental subdivisions to invest surplus or excess funds; and

**WHEREAS**, the Interlocal Cooperation Act §13-801 to §13-827, R.R.S., provides that two or more Public Agencies and other governmental subdivisions may jointly cooperate in the exercise or in the performance of their respective governmental functions, powers or responsibilities and may enter into joint agreements as may be deemed appropriate for such purposes when such agreements have been adopted by appropriate action by the governing bodies of the participating public agencies; and

**WHEREAS**, the Declaration of Trust (Interlocal Agreement) and a current information statement relating to the Fund have been presented to this governing body; and

**WHEREAS**, the Declaration of Trust authorizes public agencies and other governmental subdivisions to adopt and enter into the Declaration of Trust and become participants of the Fund; and

**WHEREAS**, this governing body deems it advisable for this Public Agency to adopt and enter into the Declaration of Trust and become a participant of the Fund for the purpose of the joint investment of this Public Agencies surplus or excess funds with those other Public Agencies and other governmental subdivisions so as to enhance the investment earnings accruing to each such Public Agency.

**NOW, THEREFORE**, be it resolved as follows:

1 This Public Agency shall and does hereby join with other Public Agencies and other governmental subdivisions in accordance with the provisions of Nebraska law and in accordance with the Interlocal Cooperation Act, as applicable, by becoming a participant of the Fund by entering into a Declaration of Trust, which Declaration of Trust and Interlocal Agreement is hereby approved and adopted by this reference with the same effect as if it had been set out verbatim in this resolution. A copy of the Declaration of Trust is attached hereto and incorporated herein

by this reference and shall be filed with the minutes of the meeting at which this resolution was adopted.

2 This Public Agency is hereby authorized to invest its available funds from time to time and to withdraw such funds from time to time in accordance with the provisions of the Declaration of Trust. This Public Agency hereby delegates all authority and duties which the law otherwise authorizes it to delegate in accordance with the Declaration of Trust. The following officers and officials of this Public Agency are authorized to take such actions and execute any and all such documents as they may deem necessary and appropriate to effectuate the entry by this Public Agency into the Declaration of Trust and Interlocal Agreement and the approval and adoption thereof by this Public Agency:

_____	_____	_____
Print Name	Title	Signature
_____	_____	_____
Print Name	Title	Signature
_____	_____	_____
Print Name	Title	Signature

3. The following officers and officials of this Public Agency and their respective successors in office each are hereby designated as "authorized officials" with full power and authority to effectuate the investment and withdrawal of monies of this Public Agency from time to time in accordance with the Declaration of Trust:

_____	_____	_____
<b>Print Name</b>	<b>Title</b>	<b>Signature</b>
_____	_____	_____
<b>Print Name</b>	<b>Title</b>	<b>Signature</b>
_____	_____	_____
Print Name	Title	Signature

**The Secretary of this Public Agency shall advise the Fund of any changes in authorized officials in accordance with procedures established by the Fund.**

4 The Trustees of the Fund have retained U.S. Bank N.A. as Custodian for the Fund, As such, U.S. Bank N.A. in its capacity as Custodian has official custody of this Public Agency's money which is invested in accordance with the Declaration of Trust.

5 Authorization is hereby given for members of the Governing Body and officials of this Public Agency to serve as Trustees of the Fund from time to time if elected as such pursuant to the Declaration of Trust.

6 All other resolutions and parts of resolutions in so far as they conflict with the provisions of this resolution being the same are hereby rescinded.

The foregoing resolution having been read in its entirety, and a motion having been duly made and seconded for its passage and adoption, the roll was called thereon and the following members voted in favor of passage and adoption of said resolution: \_\_\_\_\_

\_\_\_\_\_. The following voted against the same: \_\_\_\_\_  
\_\_\_\_\_. The following were absent or not voting: \_\_\_\_\_.

The above resolution having been consented to by a majority of all members of the Governing Body was declared as duly passed and adopted by the President.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

**(Insert legal name of public agency)**

**BY:** \_\_\_\_\_  
*Authorized Official*

**ATTEST:** \_\_\_\_\_  
*Authorized Official*

## Welcome to the Nebraska Liquid Asset Fund

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The Nebraska Liquid Asset Fund (“NLAFF” or “the Fund”) was formed in 1988 to provide school districts and a range of other governmental units effective tools for meeting their cash flow and investment needs. NLAFF also offers investors comprehensive investment management services, education and support.

### Investments designed for Nebraska schools and other governmental units

NLAFF is a professionally managed fund that enables Investors to pool their short term funds for common investment at money market rates. The Fund provides its Investors with an opportunity to maximize their income potential while maintaining safety, liquidity and yield as their primary investment objectives. NLAFF is rated “**AAAm**”\* by Standard and Poor’s (“S&P”).

### Distinctive structure, specialized focus

- NLAFF is the state’s only investment program sponsored by the Nebraska Council of School Administrators (“NCSA”) and the Nebraska Association of School Boards (“NASB”).
- NLAFF is owned and operated by the Fund’s Investors, ensuring that the Fund remains focused on the particular needs of Nebraska’s schools and other governmental units.
- The Fund’s Investors elect members of the Board of Trustees to govern NLAFF – a Board that represents Investors of the Fund and representatives of NCSA and NASB.
- The Board of Trustees is responsible for overall management of the Fund, including formulation and implementation of investment and operating policies.

The NLAFF Board selects [various professional organizations](#) to provide services to the Fund.

### For more information

To find out more about how NLAFF can meet your needs, please call a Fund Representative at 877-667-3523.

\*Standard & Poor’s fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor’s rating criteria, the AAAM rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a “market” rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor’s website ([http://www.standardandpoors.com/en\\_US/web/guest/home](http://www.standardandpoors.com/en_US/web/guest/home)).



## Current Rates

Name	Date	Current Seven-Day Yield
Nebraska Liquid Asset Fund	5/20/2022	0.4500%

**The current seven day yield**, also referred to as current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary. The yields shown above may reflect fee waivers by the Fund's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Fund, and the Fund's yields would have been lower if there were no such waivers. Refer to the Fund's Information Statement for further information on the expense of the Fund and fees of its service providers.

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information about the Fund is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling 1-877-667-3523 or is available on the Fund's website at [www.nlafpool.org](http://www.nlafpool.org). While the Fund seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

**AMENDING RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,500,000; AUTHORIZING HIGHER MAXIMUM TRUE INTEREST COST; AND RELATED MATTERS.**

BE IT RESOLVED BY THE BOARD OF EDUCATION OF BURT COUNTY SCHOOL DISTRICT 0020, IN THE STATE OF NEBRASKA, as follows:

Section 1. The Board of Education (the **“Board”**) of Burt County School District 0020 (Lyons-Decatur Northeast Schools) in the State of Nebraska (the **“District”**), hereby finds and determines:

a) The District adopted a resolution on April 11, 2022, (the **“Original Resolution”**); and as amended and supplemented by this resolution, the **“Resolution”**) to authorize the issuance of general obligation bonds of the District in an aggregate stated principal amount not to exceed \$21,500,000, in one or more series (the **“Bonds”**).

b) Rates in the interest rate markets have increased since the date on which the Original Resolution was adopted, and it is necessary to amend the Original Resolution to allow the Bonds to be issued with higher maximum true interest cost.

Section 2. Section 2 of the Original Resolution is hereby amended to authorize the Bonds to bear interest at a rate or rates which shall in no event result in a true interest cost exceeding 5.5% per annum for a series of the Bonds.

Section 3. If any provisions of this Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable or invalid as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable or invalid in any other case or circumstance, or of rendering any other provision or provisions herein contained inoperative or unenforceable or invalid to any extent whatever.

Section 4. This resolution shall be construed and interpreted in accordance with the laws of the State of Nebraska. All suits and actions arising out of this resolution shall be instituted in a court of competent jurisdiction in the State except to the extent necessary for enforcement, by any trustee or receiver appointed by or pursuant to the provisions of this Resolution, or remedies under this Resolution.

Section 5. The headings or titles of the several Sections, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this resolution.

Section 6. Any resolution of the District, and any part of any resolution, inconsistent with this resolution is hereby repealed to the extent of such inconsistency.

Section 7. Except to the extent repealed hereby, the Board of Education of the District hereby approves, ratifies and confirms, in all respects, all actions taken by the District, or any officer or employee of the District, with respect to the Policy or the authorization and the issuance of the Bonds.

Section 8. This resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Nebraska and shall be in full force and effect from and after its adoption as provided by law.

ADOPTED this 1st day of June, 2022.

BURT COUNTY SCHOOL DISTRICT 0020,  
IN THE STATE OF NEBRASKA

ATTEST:

By: \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

NEW ISSUE

BOOK-ENTRY ONLY

BOOK-ENTRY ONLY

NOT BANK QUALIFIED

INSURED RATING: MOODY'S "\_\_\_"

NOT BANK QUALIFIED

UNDERLYING RATING: MOODY'S "\_\_\_"

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Nebraska. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS" in this Official Statement.

~~\$21,235~~13,570,000\*

**BURT COUNTY SCHOOL DISTRICT 0020  
(LYONS-DECATUR NORTHEAST SCHOOLS)  
General Obligation Bonds,  
Series ~~2022~~2022B**

Dated: Date of Delivery

Due: December 15, as shown below:

The General Obligation Bonds, Series ~~2022~~2022B, (the "Bonds") are issuable as fully registered bonds 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 Bonds. Purchases of the Bonds will be made in book-entry only form, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. Interest is payable semiannually on June 15 and December 15 of each year, commencing December 15, 2022\*. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "THE BONDS--Global Book-Entry Bonds." BOKF, National Association, in Lincoln, Nebraska, (the "Paying Agent") will act as paying agent and registrar for the Bonds. For terms relating to payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see "THE BONDS."

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



MATURITY SCHEDULE\*

Maturity Date (December 15)	Principal Amount	Interest Rate	Price (% of Par)	CUSIP	Maturity Date (December 15)	Principal Amount	Interest Rate	Price (% of Par)	CUSIP
<del>2023</del>	<del>\$ 350,000</del>	<del>%</del>			<del>2032</del>	<del>\$ 495,000</del>	<del>%</del>		
<del>2024</del>	<del>365,000</del>				<del>2033</del>	<del>515,000</del>			
<del>2034</del> <del>2025</del>	<del>375</del> \$	<del>%</del>			<del>2042</del> <del>2024</del>	<del>540</del> \$	<del>%</del>		
	<del>555,000</del>					<del>1,385,000</del>			
<del>2035</del> <del>2026</del>	<del>390</del> 585,000				<del>2047</del> <del>2025</del>	<del>570</del> 3,680,000			
<del>2036</del> <del>2027</del>	<del>410</del> 615,000				<del>2052</del> <del>2026</del>	<del>595</del> 6,105,000			
<del>2037</del> <del>2028</del>	<del>425</del> 645,000				<del>2027</del>	<del>625,000</del>			
<del>2029</del>	<del>440,000</del>				<del>2042</del> <sup>†</sup>	<del>3,635,000</del>			
<del>2030</del>	<del>460,000</del>				<del>2047</del> <sup>†</sup>	<del>4,645,000</del>			
<del>2031</del>	<del>475,000</del>				<del>2052</del> <sup>†</sup>	<del>5,925,000</del>			

<sup>†</sup>Term Bond. See "THE BONDS: Mandatory Sinking Fund Redemption" herein.

The Bonds are subject to redemption at the option of the District in whole or in part anytime on or after the fifth anniversary\* of the date of original issue at par plus accrued interest. See "PROVISIONS RELATED TO REDEMPTION OF BONDS - Redemption of Bonds - Optional Redemption" herein.

\* Preliminary; subject to change.

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

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

The Bonds are being offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of legality of the Bonds by Gilmore & Bell, P.C., Bond Counsel to the District, and to certain other conditions. It is expected that delivery of the Bonds will be made on or about ~~June 15,~~ \_\_\_\_\_, 2022\*, at DTC against payment therefor.

**PIPER | SANDLER**

**BURT COUNTY SCHOOL DISTRICT 0020  
(LYONS-DECATUR NORTHEAST SCHOOLS),  
IN THE STATE OF NEBRASKA**

**SCHOOL DISTRICT OFFICIALS**

**Board of Education**

Lisa Christiansen, President  
Jaime Bacon, Vice President  
James Vlach, Secretary/Treasurer  
April Archer, Member  
Chad Brehmer, Member  
Leah Miller, Member  
Evan Myers, Member  
Corey Petersen, Member  
Jolene Troutman, Member

**District Business Manager**

Beth Doht

**Superintendent of Schools**

Lindsey Beaudette

**BOND COUNSEL**

Gilmore & Bell, P.C.  
Omaha, Nebraska

**REGISTRAR AND PAYING AGENT**

BOKF, National Association,  
Lincoln, Nebraska

**UNDERWRITER**

Piper Sandler & Co.  
Lincoln, Nebraska

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesperson or other person has been authorized by Burt County School District 0020 or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from Burt County School District 0020 and other sources which are believed to be reliable. Nothing contained in the Official Statement is, or shall be relied on, as a promise or representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Burt County School District 0020 since the date hereof.

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THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933 AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THESE SECURITIES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

Assured Guaranty Municipal Corp. (“AGM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or

disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “**Bond Insurance**” and “**APPENDIX F - Specimen Municipal Bond Insurance Policy**”.

OFFICIAL STATEMENT  
relating to

~~\$21,235~~13,570,000\*  
BURT COUNTY SCHOOL DISTRICT 0020  
(LYONS-DECATUR NORTHEAST SCHOOLS)  
General Obligation Bonds  
Series ~~2022~~2022B

INTRODUCTION

This Official Statement, including the cover page, is furnished in connection with the offering of ~~\$21,235~~13,570,000\* General Obligation Bonds, Series ~~2022~~2022B, (the “**Bonds**”) of Burt County School District 0020 (Lyons-Decatur Northeast Schools) (the “**District**”) as approved by the Board of Education of the District (the “**Board**”) pursuant to a resolution adopted by the Board on April 11, 2022~~-, as amended on~~  
, 2022 (together, the “Resolution”).

The Bonds offered herein in the stated principal amount of ~~\$21,235~~13,570,000\* consist of a portion of the bonds of the District authorized at a special election held March 15, 2022 (the “**Election**”) in a total authorized stated principal amount of not to exceed Twenty-One Million Five Hundred Thousand Dollars (\$21,500,000). Said bonds were authorized by a majority of the voters at the Election for the purpose of paying the costs of additions, renovations and improvements to existing District buildings and facilities; and providing for the necessary furniture, equipment and apparatus for such buildings and facilities (the “**Project**”). The Bonds are the ~~first~~second series of bonds authorized at the Election to be issued. The District has previously issued its General Obligation Bonds, Series 2022, dated June 15, 2022, in the original stated principal amount of \$7,930,000. The offering of the Bonds is made only by means of this entire Official Statement, including the appendices. See “**THE BONDS – Purpose and Authority**” herein.

This Official Statement, including **APPENDIX A**, contains statements which should be considered “forward-looking statements,” meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not expect or intend to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

This Official Statement speaks only as of its date. The information contained in this Official Statement is subject to change. The District has no obligation to update the information in this Official Statement, except as described under the heading “**CONTINUING DISCLOSURE UNDERTAKING**” and as may be provided for in the Bond Purchase Agreement for the sale of the Bonds. The purpose of this Official Statement is to supply information to prospective purchasers of the Bonds. Summaries and explanations of the Bonds, the Resolution providing for the issuance and payment of the Bonds and statutes and other documents described herein do not purport to be complete and reference should be made to said documents and statutes for the complete provisions.

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\* Preliminary; subject to change.

## THE BONDS

### Purpose and Authority

The Bonds are being issued pursuant to the provisions of Sections 10-701 to 10-716.01, inclusive, Reissue Revised Statutes of Nebraska, as amended, for the purpose of providing funds to pay the costs of the Project and to pay the costs of issuance of the Bonds. The net proceeds of the Bonds will be deposited with the District pending disbursement to pay a portion of the costs of the Project. Approval for the issuance of the Bonds was given by the voters of the District at a special election held within the District on March 15, 2022. The Bonds will be issued pursuant to a resolution duly passed and adopted by the Board on April 11, 2022~~2~~, as amended on \_\_\_\_\_, 2022 (together, the “**Resolution**”).

### Security

The Bonds are general obligations of the District, secured as to the payment of both principal and interest by an irrevocable pledge by the District of the full faith, credit, resources, and taxing powers of the District. As such, they will be payable from ad valorem taxes unlimited by law as to rate and amount, levied against all taxable property in the District sufficient to pay the interest on and principal of the Bonds as the same become due.

### Terms

The Bonds will bear an original issue date of the date of delivery and mature in the amounts and on the dates and bear interest at the rates set forth on the cover page of this Official Statement.

### Payment of Principal and Interest; Denominations

The principal of the Bonds due at maturity is payable upon presentation and surrender of the Bonds to the Paying Agent at its designated corporate trust office in Lincoln, Nebraska. The interest on the Bonds is payable on June 15 and December 15 of each year, beginning on December 15, 2022<sup>\*</sup>, by check or draft mailed (or by wire transfer in the case of Cede & Co. as nominee for DTC) by the Paying Agent directly to the persons who are the registered owners as of the close of business on the fifteenth day immediately preceding the Interest Payment Date (the “**Record Date**”). The Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof and are transferable as provided in the Resolution.

### Global Book-Entry Bonds

The 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 Bonds will not receive certificates representing their interests in the Bonds purchased, except as described below and in **APPENDIX C**.

The description set forth in **APPENDIX C** of the procedures and record-keeping with respect to beneficial ownership interests in the Bonds, payment of interest and other payments on the Bonds to Participants (as defined in **APPENDIX C**, “**Participants**”) or Beneficial Owners (as defined in **APPENDIX C**, “**Beneficial Owners**”) of the Bonds, confirmation and transfer of beneficial ownership interests in the Bonds and other

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\* Preliminary; subject to change.

related transactions by and between DTC, Participants and Beneficial Owners of the Bonds, is based solely on information furnished by DTC to the District for inclusion in this Official Statement. Accordingly, the District, the Paying Agent and the Underwriter do not make any representations concerning these matters, and the Beneficial Owners of the Bonds should not rely on the information set forth in **APPENDIX C** with respect to such matters, but should instead confirm the same with the Participants from whom they purchased the Bonds.

The District and the Paying Agent will not have any responsibility or obligation to Participants, to Indirect Participants (as defined in **APPENDIX C**, “**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 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 Bonds; or (v) any consent given or other action taken by DTC as registered owner of the Bonds.

The information set forth in **APPENDIX C** has been provided by DTC. No representation is made by the District, the Paying Agent or the Underwriter 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 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 Bonds, that payment will be made by DTC, the Direct Participant or the Indirect Participant on a timely basis.

#### **Notice to Bondholders**

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

No assurance can be given by the District or the Paying Agent that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (i) payment of debt service on the Bonds paid to DTC, or its nominee, as the registered owner, or (ii) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

### **BOND INSURANCE**

#### **Bond Insurance Policy**

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. (“AGM”) will issue its Municipal Bond Insurance Policy for the Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as **APPENDIX F** to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

## Assured Guaranty Municipal Corp.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

### Current Financial Strength Ratings

On March 18, 2022, Moody’s announced it had upgraded AGM’s insurance financial strength rating to “A1” (stable outlook) from “A2” (stable outlook). AGM can give no assurance as to any further ratings action that Moody’s may take.

On October 20, 2021, KBRA announced it had affirmed AGM’s insurance financial strength rating of “AA+” (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 8, 2021, S&P announced it had affirmed AGM’s financial strength rating of “AA” (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

For more information regarding AGM’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

### Capitalization of AGM. At March 31, 2022:

- The policyholders’ surplus of AGM was approximately \$2,909 million.
- The contingency reserve of AGM was approximately \$893 million.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$2,116 million. Such amount includes (i)

100% of the net unearned premium reserve and deferred ceding commission income of AGM, and (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiaries Assured Guaranty UK Limited ("AGUK") and Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

***Incorporation of Certain Documents by Reference.*** Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (filed by AGL with the SEC on February 25, 2022); and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (filed by AGL with the SEC on May 6, 2022).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "**BOND INSURANCE – Assured Guaranty Municipal Corp.**" or included in a document incorporated by reference herein (collectively, the "**AGM Information**") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

***Miscellaneous Matters.*** AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "**BOND INSURANCE**".

## PROVISIONS RELATING TO REDEMPTION OF BONDS

### Redemption of Bonds

*Optional Redemption.* The Bonds are subject to redemption prior to maturity at the option of the District at any time on or after the fifth anniversary of the date of original issue\*, in whole or in part, at any time in integral multiples of \$5,000 at the principal amount thereof plus accrued interest on the principal amount redeemed to the date fixed for redemption. The selection of Bonds to be redeemed is in the sole discretion of the District.

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\* Preliminary; subject to change.

*Mandatory Redemption*<sup>⌘</sup> The Term Bonds maturing in 2042, 2047 and 2052 are subject to mandatory redemption prior to maturity in part, at the principal amount thereof, plus accrued interest thereon to the date of redemption, as follows:

~~\$3,635~~1,385,000 Principal Maturing December 15, 2042

~~\$660~~255,000 To Be Called December 15, 2038

~~\$690~~265,000 To Be Called December 15, 2039

~~\$725~~275,000 To Be Called December 15, 2040

~~\$760~~290,000 To Be Called December 15, 2041

~~\$800~~300,000 Maturing December 15, 2042

~~\$4,645~~3,680,000 Principal Maturing December 15, 2047

~~\$840~~660,000 To Be Called December 15, 2043

~~\$885~~695,000 To Be Called December 15, 2044

~~\$925~~735,000 To Be Called December 15, 2045

~~\$975~~775,000 To Be Called December 15, 2046

~~\$1,020~~815,000 Maturing December 15, 2047

~~\$5,925~~6,105,000 Principal Maturing December 15, 2052

~~\$1,075~~095,000 To Be Called December 15, 2048

~~\$1,125~~155,000 To Be Called December 15, 2049

~~\$1,180~~215,000 To Be Called December 15, 2050

~~\$1,240~~285,000 To Be Called December 15, 2051

~~\$1,305~~355,000 Maturing December 15, 2052

## Notice of Redemption

Notice of redemption of the Bonds will be mailed postage prepaid (or in the case of DTC or its nominee sent by such means as may be acceptable to DTC from time to time) not less than thirty (30) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the respective Owners of Bonds at the addresses appearing on the registration books of the Paying Agent, and (ii) as may be further required in accordance with the District's Continuing Disclosure Undertaking set forth in the Resolution. See **APPENDIX D: "FORM OF CONTINUING DISCLOSURE UNDERTAKING"** herein.

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price, if available; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective maturities or portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; and (ix) a statement that such Bonds must be surrendered by the registered owners at the principal corporate trust office of the Paying Agent or at such other place or places designated by the Paying Agent.

When notice of redemption has been given, substantially as described above, and when the amount necessary for the payment of principal of, premium, if any, and interest is set aside for such purpose, the Bonds designated for redemption will become due and payable on the date fixed for redemption thereof,

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<sup>⌘</sup> ~~Preliminary; subject to change.~~

and upon presentation and surrender of said Bonds at the place specified in the notice of redemption, such Bonds, will be redeemed and paid at the redemption price thereof out of the money provided therefor.

**Transfer of Bonds**

The Bonds are transferable upon presentation for cancellation to the Paying Agent at its designated corporate trust office, initially its trust office in Lincoln, Nebraska. To be transferred, any Bonds must be accompanied by a written instrument of transfer in form satisfactory to the Paying Agent and must be accompanied by such signature guaranties and other evidence as the Paying Agent may require. Upon surrender of any Bond in proper form, the Paying Agent will deliver at its office or send by registered mail to the transferee owner or owners at such transferee owner’s or owners’ risk and expense, a new Bond or Bonds of the same maturity, interest rate and aggregate principal amount registered in the name of the transferee owner or owners. To the extent of the denominations permitted by the Resolution, one Bond may be transferred for several Bonds of a like maturity, interest rate and aggregate principal amount and several Bonds may be transferred for one or several Bonds, respectively, of the same maturity, interest rate and aggregate principal amount. Transfer of interests by Beneficial Owners, so long as there is a securities depository serving will be governed by the procedures described under “**THE BONDS - Global Book-Entry Bonds**” and as described in **APPENDIX C**.

**SOURCES AND USES OF FUNDS**

Sources:

Principal Amount:	\$ _____
[Plus/Less] net original issue [premium/discount]:	_____
Total Sources:	\$ _____

Uses:

Project Fund Deposit:	\$ _____
Costs of Issuance (including Underwriter’s discount):	_____
Capitalized Interest:	_____
Total Uses:	\$ _____

**THE DISTRICT**

The District is organized as a Class III School District under Sections 79-102 and 79-407, R.R.S. Neb., as amended. The elementary and secondary schools are located in Lyons. For detailed information concerning the District, see **APPENDIX A**.

**CONTINUING DISCLOSURE UNDERTAKING**

In accordance with the requirements of Rule 15c2-12 (the “**Rule**”) promulgated by the Securities and Exchange Commission, the District has agreed in the Resolution to provide the continuing disclosure information as set forth in **APPENDIX D** to this Official Statement.

**Compliance with Prior Continuing Disclosure Undertakings**

During the past five years, the District has not ~~had any undertakings~~ failed to comply, in all material respects, with its undertaking in effect under the Rule.

## **BONDHOLDERS' RISKS**

The Bonds are payable from unlimited ad valorem taxes upon all the taxable property in the District. The following items, among others, should be considered by potential investors:

Infectious Diseases. Recent events with the COVID-19 pandemic have shown that an outbreak of infectious disease can trigger governmentally imposed restrictions and changes in consumer behavior which could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, taxable sales to decrease, delinquencies in tax payments, and other negative pressures on economic activity which can trigger decreased tax collections and other negative impacts to the operations and finances of the District.

With respect to the COVID-19 pandemic, economic conditions have stabilized in the State. The unemployment rate in the State was 3.0% in February 2020 before the pandemic, rose to a high of 8.6% in April 2020, and recovered to pre-pandemic levels by October 2020. The unemployment rate and similar indicators may worsen before the COVID-19 pandemic is over, and it is possible that the operations and finances of the District could be negatively impacted.

Limitation of Rights upon Insolvency. The United States Bankruptcy Code enables debtors, including municipalities, counties and school districts, which are insolvent to obtain relief through petition and plan which may result in the modification or delay of payments to creditors, including bondholders. In the event of any insolvency upon the part of the District, the Bonds would either represent general unsecured obligations of the District or special limited obligations payable solely from the limited taxing sources provided for in the Act. The extent to which the exception from limitations upon overall tax rates provided for in existing legislation, including the Tax Limitations and the Budget Limitations (see “**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**”) might entitle bondholders to be treated as a separate class or otherwise be given priority over other unsecured claims is a matter that would be subject to future determinations of Nebraska state and federal courts applying both state law and the United States Bankruptcy Code. The State of Nebraska has authorized its political subdivisions to seek relief under the United States Bankruptcy Code by statute.

Nebraska Developments Related to Budgets and Taxation. The Nebraska Legislature has taken actions designed to control levels of expenditure and reduce the reliance of local governmental units on property taxation, and to shift more tax burden for voted bonds away from owners of agricultural land and horticultural land. For a discussion of such changes, see “**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**”.

Future Legislation. There are or may be pending in the Congress of the United States legislative proposals that, if enacted, could alter or amend the federal tax matters discussed herein or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

## **NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**

### **General**

The system of assessing and taxing personal property by the State of Nebraska (the “**State**”) for purposes of local ad valorem taxation for support of local political subdivisions, including the District, has from time to time been the object of controversy, legal challenges, constitutional initiative petitions and legislative action. The District’s principal sources of revenue for its general fund are local property taxes and State Aid. Local property taxes constitute the District’s largest revenue sources, but are subject to certain limitations as discussed below. State Aid for each school district is determined annually based on student adjustment weightings and a variety of other factors including taxable valuations and per student costs.

### **Budget and Levy Limitations**

The Nebraska Legislature has enacted legislation intended to reduce the level of political subdivision expenditures and property taxation in the State. Such legislation provides for budget limitations and places limits on the rate of taxation for general property taxes. Budget limitations relating to school districts (Section 79-1023, R.R.S. Neb., as amended, and related sections, the “**Budget Limitations**”) limit the growth in general fund expenditures for school districts. Tax levy limitations (Section 77-3442, R.R.S. Neb., as amended, and related sections, the “**Levy Limitations**”) provide for an overall limitation on the tax levies of school districts and other political subdivisions. **Neither the tax levy nor the corresponding expenditures to pay debt service on the Bonds are subject to the Levy Limitations or the Budget Limitations.**

Budget Limitations. The Budget Limitations are subject to review and revision by the Nebraska Legislature. Over the past several legislative sessions, the Budget Limitations have been significantly revised and they are likely to be further revised in future legislative sessions. See “**BONDHOLDERS’ RISKS**” included elsewhere in this Official Statement.

Under the current requirements, on or before March 1 of each year, the Nebraska Department of Education must determine and certify to each school district the budget authority of each school district for the general fund budget of expenditures for the following fiscal year. Certain items are excluded from the calculation, including certain expenditures for which the District is permitted by statute to exceed limitations, expenditures for which voters have approved exceeding the limitations, and expenditures in certain cases in which the District has elected to carry forward unused budget authority.

The Nebraska Department of Education follows the statutory formula in Section 79-1023 to determine the budget authority of each school district. The formula takes into account various factors, including (i) formula need (as provided for in Section 79-1007.11), (ii) student growth adjustment (as provided for in Section 79-1007.20), (iii) basic allowable growth rate (which is the base limitation provided for in Section 77-3446) and (iv) special education budget of expenditures.

Levy Limitations. The rates for levying property taxes have been reduced for each type of governmental unit in the State. The rate for school districts generally is set at no more than \$1.05 per one hundred dollars (\$100) of taxable value. Property tax levies to pay bonded debt are not included in the levy limitations.

Building Fund. Section 79-10,120, R.R.S. Neb., as amended, authorizes a special fund to be used solely for acquiring, constructing, erecting, altering, equipping and furnishing school buildings and additions thereto. Funds collected from the building fund levy may **not** be used to pay the principal of and interest on the Bonds, but may be used to make payments on lease-purchase agreements of the District.

## State Aid

State Aid is funded through the collection of statewide sales and income taxes. Legislative enactments in recent years have both increased and decreased the amounts of funds available for State Aid to school districts, as well as established and revised procedures and formulae for the distribution of State Aid to school districts. The District expects to receive approximately \$35,770 in State Aid for the 2022-2023 budget year, representing an increase of \$4,126 over amounts received for the 2021-2022 budget year.

## Legislative Change in Agricultural Land Valuations

In 2021, the Nebraska Legislature passed Legislative Bill 2 (“**LB2**”), which was designed to provide property tax relief to owners of agricultural and horticultural land (“**Ag Land**”). LB2 changed the taxable valuation of Ag Land for purposes of voted bonds approved by voters after January 1, 2022, like the Bonds, from 75% of actual value to 50% of actual value. Thus, owners of Ag Land will bear less of the tax burden for the Bonds than they otherwise would have prior to passage of LB2.

## TAX MATTERS

The following is a summary of the material federal and State of Nebraska income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Nebraska, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

### Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, under the law existing as of the issue date of the Bonds:

***Federal and State of Nebraska Tax Exemption.*** The interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Nebraska.

***Alternative Minimum Tax.*** The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

***Bank Qualification.*** The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Bond Counsel’s opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements.

Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Nebraska income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading “TAX MATTERS.”

### **Other Tax Consequences**

**[Original Issue Discount.** For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

**[Original Issue Premium.** For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

**Sale, Exchange or Retirement of Bonds.** Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

**Reporting Requirements.** In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of

any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

***Collateral Federal Income Tax Consequences.*** Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

## **OTHER LEGAL MATTERS**

### **Legal Opinion**

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Gilmore & Bell, P.C., Omaha, Nebraska, Bond Counsel to the District. A complete copy of the proposed form of Bond Counsel opinion is set forth in **APPENDIX E: "PROPOSED FORM OF OPINION OF BOND COUNSEL"** hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

### **No Litigation**

No litigation is pending and the District is not aware of any litigation threatened concerning the validity of the Bonds, or the District's ability to levy and collect property taxes under the terms of the Act, or contesting the District's ability to issue and retire the Bonds. No litigation is pending and the District is not aware of any litigation threatened questioning the existence or boundaries of the District or contesting the title to their offices of District officials who will sign the Bonds and other certifications relating to the Bonds, or the powers of those officers. A certificate (or certificates) to that effect will be furnished to purchasers at the time of the original delivery of the Bonds.

The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

*[Remainder of page left intentionally blank.]*

## MISCELLANEOUS

### Ratings

Moody's Investors Service, Inc. (~~“Moody's”~~) ~~has rated the Bonds “\_\_\_\_\_”.~~ (“Moody's”) has assigned an underlying rating of “\_\_\_\_\_” to the Bonds and is expected to assign an insured rating of “\_\_\_\_\_” to the Bonds, with the understanding that upon delivery of the Bonds, a policy insuring the payment when due of the principal of and interest on the Bonds will be issued by AGM. Any desired explanation of the significance of such ratings should be obtained from Moody's, 250 Greenwich Street, 23rd Floor, New York, New York 10007, telephone (212)553-1653. There is no assurance that the rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. The District undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

### Professionals Involved in the Offering

In connection with the purchase and sale of the Bonds, Piper Sandler & Co. will act as Underwriter and receive compensation contingent upon the issuance of the Bonds. Gilmore & Bell, P.C., Omaha, Nebraska is acting as Bond Counsel to the District with respect to the Bonds and will receive compensation from the District contingent upon the sale and delivery of the Bonds.

All legal matters incidental to the authorization, issuance, sale and validity of the Bonds are subject to the approval of Gilmore & Bell, P.C., Omaha, Nebraska, Bond Counsel to the District.

### Underwriting

Piper Sandler & Co., as Underwriter, has agreed, subject to certain conditions, to purchase the Bonds from the District at the price of \$\_\_\_\_\_ (which purchase price takes into account the Underwriter's discount in the amount of \$\_\_\_\_\_ and [net/aggregate] original issue [premium/discount] in the amount of \$\_\_\_\_\_). The Underwriter intends to offer the Bonds to the public initially at the offering prices or yields as set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter will be obligated to purchase all such Bonds if any such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than the public offering prices, and the public offering prices may be changed, from time to time, by the Underwriter.

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

### Financial Statements

The financial statements of the District included in **APPENDIX B** to this Official Statement, have been audited by Romans, Wiemer & Associates, Certified Public Accountants, P.C., independent accountants, to the extent and for the periods indicated in their report thereon. Romans, Wiemer & Associates, Certified Public Accountants, P.C. has not been asked to provide its consent to the inclusion of the financial statements, or its Audit Report thereon, in this official Statement.

## **Additional Information**

Quotations from and summaries and explanations of the Bonds and the Resolution providing for issuance and payment of the Bonds and the statutes and other documents described herein do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

Copies of documents referred to herein and information concerning the Bonds are available during the offering from Piper Sandler & Co., 2900 South 70<sup>th</sup> Street, Suite 310, Lincoln, NE 68506.

All estimates and assumptions herein have been made on the basis of the best information available and are believed to be reasonable, but no representations whatsoever are made that such estimates or assumptions are correct or will be realized. So far as any statements herein involve matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

The District has authorized the delivery of this Official Statement.

**BURT COUNTY SCHOOL DISTRICT 0020  
(LYONS-DECATUR NORTHEAST  
SCHOOLS)**

**APPENDIX A**  
**INFORMATION CONCERNING THE DISTRICT**

**APPENDIX A**

**BURT COUNTY SCHOOL DISTRICT 0020  
(LYONS-DECATUR NORTHEAST SCHOOLS)**

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**GENERAL AND STATISTICAL INFORMATION**

The District operates as a Class III school district (student enrollment of approximately 281), maintaining education for grades PreK-12. The elementary and secondary schools are located in Lyons. The District is accredited by the State Department of Education. The 2020 census shows populations of Lyons and Burt County are 824 and 6,722, respectively. The economy of the area is primarily agricultural with the raising of small grains and livestock. A large number of residents in the District commute to larger commercial hubs in the vicinity for employment, including the following: Sioux City, Iowa; South Sioux City, Nebraska; Onawa, Iowa; Norfolk, Nebraska; Fremont, Nebraska; and others.

The District’s principal sources of revenue are local property taxes and state aid. Budget and levy limitations are discussed under the heading “**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**”.

**General Fund Revenue Sources**

The District’s General Fund revenues are derived from State appropriations, local sources of funds and property taxes. The District shows the following receipts for the 2020-21 fiscal year from the sources below:

Local Receipts	\$3,790,278
State Receipts	858,778
Federal Receipts	381,141
Other Receipts	22,209

**Nebraska School Employees Retirement System**

The Nebraska School Employees Retirement Act (Sections 79-901 to 79-977, Reissue Revised Statutes of Nebraska, as amended, the “**Retirement Act**”) establishes a retirement system for all public school employees in the State (the “**System**”), except employees of the Omaha Public Schools, which are governed by a separate set of statutes. The System became effective (under prior statutes) in 1945. The Retirement Act requires payments by the State of Nebraska to fund, based upon actuarial calculations, unfunded accrued liabilities of the System which are not funded by the required contributions of participating school employees and contributions of the school districts.

Section 79-958 of the Retirement Act requires school district employees to contribute 9.78% of pay. Section 79-958 currently requires school districts to contribute an amount equal to 101% of the contributions of their employees. The current State of Nebraska contribution rate is 2%. The Retirement Act, including the employee and state contribution rates, were last amended in the 2013 legislative session.

The unfunded actuarial accrued liability as of July 1, 2021 for all covered employees within the Nebraska School Employee Retirement System was \$369,665,034, which equates to a funded ratio of 97.41%. Actuarial Valuation Report as of July 1, 2021 by Cavanaugh Macdonald Consulting, LLC reports a positive contribution margin for the current plan year of 6.01%, resulting in no additional state funding required for that year. Funding was at 91.6% as of July 1, 2020.

Source: School Retirement System of the State of Nebraska-Actuarial Valuation Report as of July 1, 2021, Sixty-Ninth Actuarial Report for State Fiscal Year ending June 30, 2023 and System Plan Year Beginning July 1, 2021.

### Staffing Levels

For the school year 2021/2022, the District has employed 17 elementary teachers, 14 secondary teachers and approximately 35 staff and other employees.

Source: The District

### VALUATION AND ENROLLMENT

<u>Year</u>	<u>Valuation for General Fund Levy</u>	<u>Estimated Valuation for Bond Fund Levy*</u>	<u>Enrollment History PreK-12</u>
2021-2022***	\$487,698,525	\$384,354,626	281
2020-2021	483,039,710	378,265,648	274
2019-2020**	496,653,369	385,869,468	290
2018-2019	557,267,380	427,694,654	284
2017-2018	561,138,059	429,326,027	271
2016-2017	553,781,132	421,751,874	269
2015-2016	524,563,110	399,638,590	267
2014-2015	425,999,886	329,556,807	253

\*Estimated valuation calculated by using the estimated actual valuation and adjusting it to 50% of actual valuation for agricultural horticultural land on a pro forma basis. A description of the recent legislative change which caused this valuation treatment is under the heading “**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION—Legislative Change in Agricultural Land Valuations.**”

\*\*Significant flooding in the summer of 2019 in the District and broader vicinity caused a reduction in valuations for many agricultural and horticultural lands because of reduced soil quality. Review of the ongoing use of such land will be conducted by the Burt County Assessor and adjusted based on soil quality and actual use in the future. Additional reductions due to the 2019 floods is not expected.

\*\*\*The District’s taxable valuation for 2022-2023 has not yet been determined, but sales of agricultural and horticultural land and residential properties have been reported at higher values than in prior years, which could affect overall taxable valuation for the District.

**FINANCIAL STATEMENT  
AS OF APRIL 1, 2022**

**General:**

General Fund Taxable Valuation (2021-2022)	\$487,698,525
Bond Fund Taxable Valuation (2021-2022) *	\$384,354,626
School District Population (2020 Estimate) <sup>1</sup>	1,881

**Direct Debt:**

General Obligation Debt (including this issue)	\$21, <del>235</del> 500,000**
Percent of Direct Debt to General Fund Taxable Valuation	4. <del>35</del> 41%**
Percent of Direct Debt to Bond Fund Taxable Valuation	5. <del>52</del> 59%**
Direct Debt Per Capita (1,881)	\$11, <del>289.21</del> 430.09**

**Overlapping General Obligation Debt:**

County of Burt

Taxable Valuation (2021-2022)	\$1,788,139,212
General Obligation Bonded Debt	-0-
Portion applicable to the District (24.70%)	-0-

County of Thurston

Taxable Valuation (2021-2022)	\$1,002,074,285
General Obligation Bonded Debt	\$4,750,000
Portion applicable to the District (3.40%)	\$161,622.05

County of Cuming

Taxable Valuation (2021-2022)	\$2,729,068,833
General Obligation Bonded Debt	\$4,590,000
Portion applicable to the District (0.44%)	\$19,995.68

**Underlying Debt:**

City of Lyons

Taxable Valuation (2021-2022)	\$36,982,798
General Obligation Bonded Debt	\$1,450,000
Portion applicable to the District (100%)	\$1,450,000

Village of Decatur

Taxable Valuation (2021-2022)	\$19,828,353
General Obligation Bonded Debt	\$200,000
Portion applicable to the District (100%)	\$200,000

Total	Direct,	Overlapping	and	Underlying	Debt
				\$23, <del>066,618</del> 331,	

617.73\*\*

Percent of Direct, Overlapping and Underlying Debt to  
General Fund Taxable Valuation

4.7378%\*\*

Percent of Direct, Overlapping and Underlying Debt to  
Bond Fund Taxable Valuation

6.0007%\*\*

\*\* Preliminary, subject to change.

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<sup>1</sup> Source: U.S. Census Bureau

\* As required under Legislative Bill 2 (see “Legislative Changes”).

**TAX LEVIES**

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
General Fund	0.683000	0.642400	0.763700	0.829800	0.820200
Special Building Fund	0.009900	0.036300	-	-	0.051800
QCPUF Fund	-	-	-	-	-
Bond Fund	-	-	-	-	-
<b>TOTAL</b>	<b>0.692900</b>	<b>0.678700</b>	<b>0.763700</b>	<b>0.829800</b>	<b>0.872000</b>

**TAX COLLECTIONS  
(GENERAL FUND)**

Fiscal Year Ended	Net Property Taxes Billed to Property Owners*	Amount Collected	% Collected
2021	\$3,595,300	\$3,559,587	99.01%
2020	3,384,477	3,289,470	97.19
2019	3,225,848	3,327,184	103.14
2018	3,451,388	3,469,029	100.51
2017	3,537,188	3,606,922	101.97

\* Net amount billed is the total budgeted levy request by the District, less amounts paid by the State of Nebraska to the District as a result of the State's property tax credit program and homestead exemptions.

Source: District Audit

**MAJOR TAXPAYERS**

The following is a list of the ten largest taxpayers located within the District.

<u>Taxpayer</u>	<u>Valuation</u>
1. S T T L FARMS, LLC	\$5,249,857
2. AGRILAND, LLC	4,514,498
3. HARDSTEEL-(B)	4,069,870
4. HAREL, INC.	3,733,871
5. WAY, DAVID C ETAL CO-TRUSTEES	2,397,272
6. BAKER FARMS, LLC	2,254,232
7. BREHMER MFG, INC.	1,964,524
8. OLSEN LAND COMPANY	1,703,863
9. RONNFELDT FARMS, INC.	1,668,005
10. SIMPSON, JAMES J ETUX TRUSTEES	1,605,483

Source: Records of the Burt County Assessor's Office



**DEBT SERVICE – PROPOSED DEBT\***

Date	Outstanding Debt Service	General Obligation Bonds, Series <del>2022</del> 2022B*			Total All Debt*
		Principal*	Interest	Total	
12/15/2022	<del>-\$</del>		<del>\$</del>	\$	<del>\$</del>
12/15/2023	<del>\$ 350,000.00</del>				
12/15/2024	365,000.00				
12/15/2025	375,000.00				
12/15/2026	390,000.00				
12/15/2027	410,000.00				
12/15/2028	425,000.00				
12/15/2029	440,000.00				
12/15/2030	460,000.00				
12/15/2031	475,000.00				
12/15/2032	495,000.00				
12/15/2033	515,000.00				
12/15/2034		540,000.00			
12/15/2035		555,000.00			
12/15/2036		<del>570</del> 585,000.00			
12/15/2037		<del>595</del> 615,000.00			
12/15/2038		<del>625</del> 645,000.00			
12/15/2039		<del>660</del> 665,000.00			
12/15/2040		<del>690</del> 725,000.00			
12/15/2041		<del>725</del> 760,000.00			
12/15/2042		<del>760</del> 800,000.00			
12/15/2043	840,000.00	660,000.00			
12/15/2044	885,000.00	695,000.00			
12/15/2045	925,000.00	735,000.00			
12/15/2046	975,000.00	775,000.00			
12/15/2047	1,020,000.00	815,000.00			
12/15/2048		1,075,000.00			
12/15/2049		<del>1,125</del> 155,000.00			
12/15/2050		<del>1,180</del> 215,000.00			
12/15/2051		<del>1,240</del> 285,000.00			
12/15/2052		<del>1,305</del> 355,000.00			
	<b>\$21,235,000.00</b>	<b>\$13,570,000.00</b>	\$	\$	\$

\* Preliminary, subject to change.

**AUTHORIZED BUT UNISSUED OBLIGATIONS**

The Bonds represent the ~~first~~second issue of bonds authorized at a special election held March 15, 2022, where voters authorized a total stated principal amount of not to exceed \$21,500,000 in unlimited tax general obligation bonds of the District.

**APPENDIX B**

**FINANCIAL STATEMENTS OF THE DISTRICT**

**APPENDIX C**

**GLOBAL BOOK-ENTRY INFORMATION**

## APPENDIX C

### GLOBAL BOOK-ENTRY INFORMATION

The Depository Trust Company (“**DTC**”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each separate maturity of the 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 a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and at [www.dtc.org](http://www.dtc.org).

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 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 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within 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 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District (or the Paying Agent) as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with 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 Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, 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 Paying Agent (from funds provided by the District), disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Bonds are required to be printed and delivered.

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

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated ~~June~~           , 2022 (the “**Disclosure Undertaking**”), is executed and delivered by **BURT COUNTY SCHOOL DISTRICT 0020 (LYONS-DECATUR NORTHEAST SCHOOLS), IN THE STATE OF NEBRASKA** (the “**Issuer**”).

#### RECITALS

1. This Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of \$                      **General Obligation Bonds, Series 20222022B** (the “**Bonds**”), pursuant to a resolution adopted April 11, 2022, as amended on                     , 2022 by the governing body of the Issuer (together, the “**Resolution**”).

2. The Issuer is entering into this Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”). The Issuer is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Disclosure Undertaking.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

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

**“Fiscal Year”** means the **12-month** period beginning on **September 1** and ending on **August 31** or any other **12-month** period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

**“Material Events”** means any of the events listed in **Section 3** of this Disclosure Undertaking.

**“MSRB”** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

**“Participating Underwriter”** means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

## **Section 2. Provision of Annual Reports.**

(a) The Issuer shall, not later than **180 days** following the end of the Issuer’s Fiscal Year, beginning with the year ending August 31, 2022, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared on the cash basis, which is a comprehensive basis of accounting other than the accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds (the **“Official Statement”**), and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of the following financial information and operating data relating to the Issuer contained in **APPENDIX A** of the Official Statement in substantially the same format contained in the Official Statement:

- (i) VALUATION AND ENROLLMENT
- (ii) TAX LEVIES
- (iii) MAJOR TAXPAYERS
- (iv) TAX COLLECTIONS

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **“obligated person”** (as defined by the Rule), which have been filed with the MSRB and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

**Section 3. Reporting of Material Events.** No later than 10 Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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 the trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

**Section 4. Termination of Reporting Obligation.** The Issuer's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

**Section 5. Dissemination Agents.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the Issuer pursuant to this Disclosure Undertaking.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 7. Additional Information.** Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

**Section 8. Default.** If the Issuer fails to comply with any provision of this Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions

as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

**Section 9. Beneficiaries.** This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

**Section 10. Severability.** If any provision in this Disclosure Undertaking, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Disclosure Undertaking shall not in any way be affected or impaired thereby.

**Section 11. Electronic Transactions.** The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 12. Governing Law.** This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Nebraska.

**APPENDIX E**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

June ~~—~~, \_\_\_\_\_, 2022

Board of Education  
Burt County School District 0020  
(Lyons-Decatur Northeast Schools)  
Lyons, Nebraska

Piper Sandler & Co.  
Lincoln, Nebraska

Re: \$\_\_\_\_\_ Burt County School District 0020 (Lyons-Decatur Northeast Schools) in  
the State of Nebraska, General Obligation Bonds, Series ~~2022~~2022B

---

Ladies and Gentlemen:

We have acted as bond counsel to Burt County School District 0020 (Lyons-Decatur Northeast Schools) in the State of Nebraska (the “**Issuer**”), in connection with the issuance of the above-captioned bonds (the “**Bonds**”). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and legally binding general obligations of the Issuer.

2. The Bonds are payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable property within the territorial limits of the Issuer as it existed at the time of authorization of the Bonds.

3. The interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Nebraska, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these

requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal and Nebraska income tax purposes retroactive to the date of issuance of the Bonds. The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

We express no opinion regarding the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY



## MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By \_\_\_\_\_  
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.  
1633 Broadway, New York, N.Y. 10019  
(212) 974-0100

Form 500NY (5/90)

**NEW ISSUE  
BOOK-ENTRY ONLY**

**NOT BANK QUALIFIED  
INSURED RATING: MOODY'S "\_\_\_\_"  
UNDERLYING RATING: MOODY'S "\_\_\_\_"**

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Nebraska. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS" in this Official Statement.*

**\$13,570,000\***  
**BURT COUNTY SCHOOL DISTRICT 0020  
(LYONS-DECATUR NORTHEAST SCHOOLS)  
General Obligation Bonds,  
Series 2022B**

Dated: Date of Delivery

Due: December 15, as shown below:

The General Obligation Bonds, Series 2022B, (the "Bonds") are issuable as fully registered bonds 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 Bonds. Purchases of the Bonds will be made in book-entry only form, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. Interest is payable semiannually on June 15 and December 15 of each year, commencing December 15, 2022\*. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "THE BONDS--Global Book-Entry Bonds." BOKF, National Association, in Lincoln, Nebraska, (the "Paying Agent") will act as paying agent and registrar for the Bonds. For terms relating to payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see "THE BONDS."

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



**MATURITY SCHEDULE\***

<b>Maturity Date (December 15)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Price (% of Par)</b>	<b>CUSIP</b>	<b>Maturity Date (December 15)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Price (% of Par)</b>	<b>CUSIP</b>
2034	\$ 555,000	%			2042†	\$ 1,385,000	%		
2035	585,000				2047†	3,680,000			
2036	615,000				2052†	6,105,000			
2037	645,000								

†Term Bond. See "THE BONDS: Mandatory Sinking Fund Redemption" herein.

The Bonds are subject to redemption at the option of the District in whole or in part anytime on or after the fifth anniversary\* of the date of original issue at par plus accrued interest. See "PROVISIONS RELATED TO REDEMPTION OF BONDS - Redemption of Bonds - *Optional Redemption*" herein.

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

The Bonds are being offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of legality of the Bonds by Gilmore & Bell, P.C., Bond Counsel to the District, and to certain other conditions. It is expected that delivery of the Bonds will be made on or about \_\_\_\_\_, 2022\*, at DTC against payment therefor.



\* Preliminary; subject to change.

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

**BURT COUNTY SCHOOL DISTRICT 0020  
(LYONS-DECATUR NORTHEAST SCHOOLS),  
IN THE STATE OF NEBRASKA**

**SCHOOL DISTRICT OFFICIALS**

**Board of Education**

Lisa Christiansen, President  
Jaime Bacon, Vice President  
James Vlach, Secretary/Treasurer  
April Archer, Member  
Chad Brehmer, Member  
Leah Miller, Member  
Evan Myers, Member  
Corey Petersen, Member  
Jolene Troutman, Member

**District Business Manager**

Beth Doht

**Superintendent of Schools**

Lindsey Beaudette

**BOND COUNSEL**

Gilmore & Bell, P.C.  
Omaha, Nebraska

**REGISTRAR AND PAYING AGENT**

BOKF, National Association,  
Lincoln, Nebraska

**UNDERWRITER**

Piper Sandler & Co.  
Lincoln, Nebraska

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesperson or other person has been authorized by Burt County School District 0020 or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from Burt County School District 0020 and other sources which are believed to be reliable. Nothing contained in the Official Statement is, or shall be relied on, as a promise or representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Burt County School District 0020 since the date hereof.

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THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933 AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THESE SECURITIES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

Assured Guaranty Municipal Corp. (“AGM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading “**Bond Insurance**” and “**APPENDIX F - Specimen Municipal Bond Insurance Policy**”.

**OFFICIAL STATEMENT**  
relating to

**\$13,570,000\***  
**BURT COUNTY SCHOOL DISTRICT 0020**  
**(LYONS-DECATUR NORTHEAST SCHOOLS)**  
**General Obligation Bonds**  
**Series 2022B**

**INTRODUCTION**

This Official Statement, including the cover page, is furnished in connection with the offering of \$13,570,000\* General Obligation Bonds, Series 2022B, (the “**Bonds**”) of Burt County School District 0020 (Lyons-Decatur Northeast Schools) (the “**District**”) as approved by the Board of Education of the District (the “**Board**”) pursuant to a resolution adopted by the Board on April 11, 2022, as amended on \_\_\_\_\_, 2022 (together, the “**Resolution**”).

The Bonds offered herein in the stated principal amount of \$13,570,000\* consist of a portion of the bonds of the District authorized at a special election held March 15, 2022 (the “**Election**”) in a total authorized stated principal amount of not to exceed Twenty-One Million Five Hundred Thousand Dollars (\$21,500,000). Said bonds were authorized by a majority of the voters at the Election for the purpose of paying the costs of additions, renovations and improvements to existing District buildings and facilities; and providing for the necessary furniture, equipment and apparatus for such buildings and facilities (the “**Project**”). The Bonds are the second series of bonds authorized at the Election to be issued. The District has previously issued its General Obligation Bonds, Series 2022, dated June 15, 2022, in the original stated principal amount of \$7,930,000. The offering of the Bonds is made only by means of this entire Official Statement, including the appendices. See “**THE BONDS – Purpose and Authority**” herein.

This Official Statement, including **APPENDIX A**, contains statements which should be considered “forward-looking statements,” meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not expect or intend to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

This Official Statement speaks only as of its date. The information contained in this Official Statement is subject to change. The District has no obligation to update the information in this Official Statement, except as described under the heading “**CONTINUING DISCLOSURE UNDERTAKING**” and as may be provided for in the Bond Purchase Agreement for the sale of the Bonds. The purpose of this Official Statement is to supply information to prospective purchasers of the Bonds. Summaries and explanations of the Bonds, the Resolution providing for the issuance and payment of the Bonds and statutes and other documents described herein do not purport to be complete and reference should be made to said documents and statutes for the complete provisions.

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\* Preliminary; subject to change.

## THE BONDS

### Purpose and Authority

The Bonds are being issued pursuant to the provisions of Sections 10-701 to 10-716.01, inclusive, Revised Statutes of Nebraska, as amended, for the purpose of providing funds to pay the costs of the Project and to pay the costs of issuance of the Bonds. The net proceeds of the Bonds will be deposited with the District pending disbursement to pay a portion of the costs of the Project. Approval for the issuance of the Bonds was given by the voters of the District at a special election held within the District on March 15, 2022. The Bonds will be issued pursuant to a resolution duly passed and adopted by the Board on April 11, 2022, as amended on \_\_\_\_\_, 2022 (together, the “**Resolution**”).

### Security

The Bonds are general obligations of the District, secured as to the payment of both principal and interest by an irrevocable pledge by the District of the full faith, credit, resources, and taxing powers of the District. As such, they will be payable from ad valorem taxes unlimited by law as to rate and amount, levied against all taxable property in the District sufficient to pay the interest on and principal of the Bonds as the same become due.

### Terms

The Bonds will bear an original issue date of the date of delivery and mature in the amounts and on the dates and bear interest at the rates set forth on the cover page of this Official Statement.

### Payment of Principal and Interest; Denominations

The principal of the Bonds due at maturity is payable upon presentation and surrender of the Bonds to the Paying Agent at its designated corporate trust office in Lincoln, Nebraska. The interest on the Bonds is payable on June 15 and December 15 of each year, beginning on December 15, 2022\*, by check or draft mailed (or by wire transfer in the case of Cede & Co. as nominee for DTC) by the Paying Agent directly to the persons who are the registered owners as of the close of business on the fifteenth day immediately preceding the Interest Payment Date (the “**Record Date**”). The Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof and are transferable as provided in the Resolution.

### Global Book-Entry Bonds

The 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 Bonds will not receive certificates representing their interests in the Bonds purchased, except as described below and in **APPENDIX C**.

The description set forth in **APPENDIX C** of the procedures and record-keeping with respect to beneficial ownership interests in the Bonds, payment of interest and other payments on the Bonds to Participants (as defined in **APPENDIX C**, “**Participants**”) or Beneficial Owners (as defined in **APPENDIX C**, “**Beneficial Owners**”) of the Bonds, confirmation and transfer of beneficial ownership interests in the Bonds and other related transactions by and between DTC, Participants and Beneficial Owners of the Bonds, is based solely on information furnished by DTC to the District for inclusion in this Official Statement. Accordingly, the District, the Paying Agent and the Underwriter do not make any representations concerning these matters,

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\* Preliminary; subject to change.

and the Beneficial Owners of the Bonds should not rely on the information set forth in **APPENDIX C** with respect to such matters, but should instead confirm the same with the Participants from whom they purchased the Bonds.

The District and the Paying Agent will not have any responsibility or obligation to Participants, to Indirect Participants (as defined in **APPENDIX C**, “**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 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 Bonds; or (v) any consent given or other action taken by DTC as registered owner of the Bonds.

The information set forth in **APPENDIX C** has been provided by DTC. No representation is made by the District, the Paying Agent or the Underwriter 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 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 Bonds, that payment will be made by DTC, the Direct Participant or the Indirect Participant on a timely basis.

#### **Notice to Bondholders**

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

No assurance can be given by the District or the Paying Agent that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (i) payment of debt service on the Bonds paid to DTC, or its nominee, as the registered owner, or (ii) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

## **BOND INSURANCE**

#### **Bond Insurance Policy**

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. (“**AGM**”) will issue its Municipal Bond Insurance Policy for the Bonds (the “**Policy**”). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as **APPENDIX F** to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

## **Assured Guaranty Municipal Corp.**

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and asset management services. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A1” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

### ***Current Financial Strength Ratings***

On March 18, 2022, Moody’s announced it had upgraded AGM’s insurance financial strength rating to “A1” (stable outlook) from “A2” (stable outlook). AGM can give no assurance as to any further ratings action that Moody’s may take.

On October 20, 2021, KBRA announced it had affirmed AGM’s insurance financial strength rating of “AA+” (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 8, 2021, S&P announced it had affirmed AGM’s financial strength rating of “AA” (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

For more information regarding AGM’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

### ***Capitalization of AGM.*** At March 31, 2022:

- The policyholders’ surplus of AGM was approximately \$2,909 million.
- The contingency reserve of AGM was approximately \$893 million.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$2,116 million. Such amount includes (i)

100% of the net unearned premium reserve and deferred ceding commission income of AGM, and (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiaries Assured Guaranty UK Limited ("AGUK") and Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

***Incorporation of Certain Documents by Reference.*** Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (filed by AGL with the SEC on February 25, 2022); and
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (filed by AGL with the SEC on May 6, 2022).

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "**BOND INSURANCE – Assured Guaranty Municipal Corp.**" or included in a document incorporated by reference herein (collectively, the "**AGM Information**") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

***Miscellaneous Matters.*** AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "**BOND INSURANCE**".

## **PROVISIONS RELATING TO REDEMPTION OF BONDS**

### **Redemption of Bonds**

*Optional Redemption.* The Bonds are subject to redemption prior to maturity at the option of the District at any time on or after the fifth anniversary of the date of original issue\*, in whole or in part, at any time in integral multiples of \$5,000 at the principal amount thereof plus accrued interest on the principal amount redeemed to the date fixed for redemption. The selection of Bonds to be redeemed is in the sole discretion of the District.

*Mandatory Redemption.\** The Term Bonds maturing in 2042, 2047 and 2052 are subject to mandatory redemption prior to maturity in part, at the principal amount thereof, plus accrued interest thereon to the date of redemption, as follows:

\$1,385,000 Principal Maturing December 15, 2042

\$255,000 To Be Called December 15, 2038  
\$265,000 To Be Called December 15, 2039  
\$275,000 To Be Called December 15, 2040  
\$290,000 To Be Called December 15, 2041  
\$300,000 Maturing December 15, 2042

\$3,680,000 Principal Maturing December 15, 2047

\$660,000 To Be Called December 15, 2043  
\$695,000 To Be Called December 15, 2044  
\$735,000 To Be Called December 15, 2045  
\$775,000 To Be Called December 15, 2046  
\$815,000 Maturing December 15, 2047

\$6,105,000 Principal Maturing December 15, 2052

\$1,095,000 To Be Called December 15, 2048  
\$1,155,000 To Be Called December 15, 2049  
\$1,215,000 To Be Called December 15, 2050  
\$1,285,000 To Be Called December 15, 2051  
\$1,355,000 Maturing December 15, 2052

### **Notice of Redemption**

Notice of redemption of the Bonds will be mailed postage prepaid (or in the case of DTC or its nominee sent by such means as may be acceptable to DTC from time to time) not less than thirty (30) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the respective Owners of Bonds at the addresses appearing on the registration books of the Paying Agent, and (ii) as may be further required in accordance with the District's Continuing Disclosure Undertaking set forth in the Resolution. See **APPENDIX D: "FORM OF CONTINUING DISCLOSURE UNDERTAKING"** herein.

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price, if available; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective maturities or portions of the principal

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\* Preliminary; subject to change.

amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; and (ix) a statement that such Bonds must be surrendered by the registered owners at the principal corporate trust office of the Paying Agent or at such other place or places designated by the Paying Agent.

When notice of redemption has been given, substantially as described above, and when the amount necessary for the payment of principal of, premium, if any, and interest is set aside for such purpose, the Bonds designated for redemption will become due and payable on the date fixed for redemption thereof, and upon presentation and surrender of said Bonds at the place specified in the notice of redemption, such Bonds, will be redeemed and paid at the redemption price thereof out of the money provided therefor.

**Transfer of Bonds**

The Bonds are transferable upon presentation for cancellation to the Paying Agent at its designated corporate trust office, initially its trust office in Lincoln, Nebraska. To be transferred, any Bonds must be accompanied by a written instrument of transfer in form satisfactory to the Paying Agent and must be accompanied by such signature guaranties and other evidence as the Paying Agent may require. Upon surrender of any Bond in proper form, the Paying Agent will deliver at its office or send by registered mail to the transferee owner or owners at such transferee owner’s or owners’ risk and expense, a new Bond or Bonds of the same maturity, interest rate and aggregate principal amount registered in the name of the transferee owner or owners. To the extent of the denominations permitted by the Resolution, one Bond may be transferred for several Bonds of a like maturity, interest rate and aggregate principal amount and several Bonds may be transferred for one or several Bonds, respectively, of the same maturity, interest rate and aggregate principal amount. Transfer of interests by Beneficial Owners, so long as there is a securities depository serving will be governed by the procedures described under “**THE BONDS - Global Book-Entry Bonds**” and as described in **APPENDIX C**.

**SOURCES AND USES OF FUNDS**

Sources:

Principal Amount:	\$ _____
[Plus/Less] net original issue [premium/discount]:	_____
Total Sources:	\$ _____

Uses:

Project Fund Deposit:	\$ _____
Costs of Issuance (including Underwriter’s discount):	_____
Capitalized Interest:	_____
Total Uses:	\$ _____

**THE DISTRICT**

The District is organized as a Class III School District under Sections 79-102 and 79-407, R.R.S. Neb., as amended. The elementary and secondary schools are located in Lyons. For detailed information concerning the District, see **APPENDIX A**.

## **CONTINUING DISCLOSURE UNDERTAKING**

In accordance with the requirements of Rule 15c2-12 (the “**Rule**”) promulgated by the Securities and Exchange Commission, the District has agreed in the Resolution to provide the continuing disclosure information as set forth in **APPENDIX D** to this Official Statement.

### **Compliance with Prior Continuing Disclosure Undertakings**

During the past five years, the District has not failed to comply, in all material respects, with its undertaking in effect under the Rule.

## **BONDHOLDERS’ RISKS**

The Bonds are payable from unlimited ad valorem taxes upon all the taxable property in the District. The following items, among others, should be considered by potential investors:

Infectious Diseases. Recent events with the COVID-19 pandemic have shown that an outbreak of infectious disease can trigger governmentally imposed restrictions and changes in consumer behavior which could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, taxable sales to decrease, delinquencies in tax payments, and other negative pressures on economic activity which can trigger decreased tax collections and other negative impacts to the operations and finances of the District.

With respect to the COVID-19 pandemic, economic conditions have stabilized in the State. The unemployment rate in the State was 3.0% in February 2020 before the pandemic, rose to a high of 8.6% in April 2020, and recovered to pre-pandemic levels by October 2020. The unemployment rate and similar indicators may worsen before the COVID-19 pandemic is over, and it is possible that the operations and finances of the District could be negatively impacted.

Limitation of Rights upon Insolvency. The United States Bankruptcy Code enables debtors, including municipalities, counties and school districts, which are insolvent to obtain relief through petition and plan which may result in the modification or delay of payments to creditors, including bondholders. In the event of any insolvency upon the part of the District, the Bonds would either represent general unsecured obligations of the District or special limited obligations payable solely from the limited taxing sources provided for in the Act. The extent to which the exception from limitations upon overall tax rates provided for in existing legislation, including the Tax Limitations and the Budget Limitations (see “**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**”) might entitle bondholders to be treated as a separate class or otherwise be given priority over other unsecured claims is a matter that would be subject to future determinations of Nebraska state and federal courts applying both state law and the United States Bankruptcy Code. The State of Nebraska has authorized its political subdivisions to seek relief under the United States Bankruptcy Code by statute.

Nebraska Developments Related to Budgets and Taxation. The Nebraska Legislature has taken actions designed to control levels of expenditure and reduce the reliance of local governmental units on property taxation, and to shift more tax burden for voted bonds away from owners of agricultural land and horticultural land. For a discussion of such changes, see “**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**”.

Future Legislation. There are or may be pending in the Congress of the United States legislative proposals that, if enacted, could alter or amend the federal tax matters discussed herein or affect the

market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

## **NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**

### **General**

The system of assessing and taxing personal property by the State of Nebraska (the “**State**”) for purposes of local ad valorem taxation for support of local political subdivisions, including the District, has from time to time been the object of controversy, legal challenges, constitutional initiative petitions and legislative action. The District’s principal sources of revenue for its general fund are local property taxes and State Aid. Local property taxes constitute the District’s largest revenue sources, but are subject to certain limitations as discussed below. State Aid for each school district is determined annually based on student adjustment weightings and a variety of other factors including taxable valuations and per student costs.

### **Budget and Levy Limitations**

The Nebraska Legislature has enacted legislation intended to reduce the level of political subdivision expenditures and property taxation in the State. Such legislation provides for budget limitations and places limits on the rate of taxation for general property taxes. Budget limitations relating to school districts (Section 79-1023, R.R.S. Neb., as amended, and related sections, the “**Budget Limitations**”) limit the growth in general fund expenditures for school districts. Tax levy limitations (Section 77-3442, R.R.S. Neb., as amended, and related sections, the “**Levy Limitations**”) provide for an overall limitation on the tax levies of school districts and other political subdivisions. **Neither the tax levy nor the corresponding expenditures to pay debt service on the Bonds are subject to the Levy Limitations or the Budget Limitations.**

Budget Limitations. The Budget Limitations are subject to review and revision by the Nebraska Legislature. Over the past several legislative sessions, the Budget Limitations have been significantly revised and they are likely to be further revised in future legislative sessions. See “**BONDHOLDERS’ RISKS**” included elsewhere in this Official Statement.

Under the current requirements, on or before March 1 of each year, the Nebraska Department of Education must determine and certify to each school district the budget authority of each school district for the general fund budget of expenditures for the following fiscal year. Certain items are excluded from the calculation, including certain expenditures for which the District is permitted by statute to exceed limitations, expenditures for which voters have approved exceeding the limitations, and expenditures in certain cases in which the District has elected to carry forward unused budget authority.

The Nebraska Department of Education follows the statutory formula in Section 79-1023 to determine the budget authority of each school district. The formula takes into account various factors, including (i) formula need (as provided for in Section 79-1007.11), (ii) student growth adjustment (as provided for in Section 79-1007.20), (iii) basic allowable growth rate (which is the base limitation provided for in Section 77-3446) and (iv) special education budget of expenditures.

Levy Limitations. The rates for levying property taxes have been reduced for each type of governmental unit in the State. The rate for school districts generally is set at no more than \$1.05 per one hundred dollars (\$100) of taxable value. Property tax levies to pay bonded debt are not included in the levy limitations.

Building Fund. Section 79-10,120, R.R.S. Neb., as amended, authorizes a special fund to be used solely for acquiring, constructing, erecting, altering, equipping and furnishing school buildings and additions thereto. Funds collected from the building fund levy may **not** be used to pay the principal of and interest on the Bonds, but may be used to make payments on lease-purchase agreements of the District.

### **State Aid**

State Aid is funded through the collection of statewide sales and income taxes. Legislative enactments in recent years have both increased and decreased the amounts of funds available for State Aid to school districts, as well as established and revised procedures and formulae for the distribution of State Aid to school districts. The District expects to receive approximately \$35,770 in State Aid for the 2022-2023 budget year, representing an increase of \$4,126 over amounts received for the 2021-2022 budget year.

### **Legislative Change in Agricultural Land Valuations**

In 2021, the Nebraska Legislature passed Legislative Bill 2 (“**LB2**”), which was designed to provide property tax relief to owners of agricultural and horticultural land (“**Ag Land**”). LB2 changed the taxable valuation of Ag Land for purposes of voted bonds approved by voters after January 1, 2022, like the Bonds, from 75% of actual value to 50% of actual value. Thus, owners of Ag Land will bear less of the tax burden for the Bonds than they otherwise would have prior to passage of LB2.

## **TAX MATTERS**

The following is a summary of the material federal and State of Nebraska income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Nebraska, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

### **Opinion of Bond Counsel**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, under the law existing as of the issue date of the Bonds:

***Federal and State of Nebraska Tax Exemption.*** The interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Nebraska.

***Alternative Minimum Tax.*** The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

***Bank Qualification.*** The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Nebraska income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading "TAX MATTERS."

### **Other Tax Consequences**

**[Original Issue Discount.** For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

**[Original Issue Premium.** For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

**Sale, Exchange or Retirement of Bonds.** Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

**Reporting Requirements.** In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

**Collateral Federal Income Tax Consequences.** Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

## **OTHER LEGAL MATTERS**

### **Legal Opinion**

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Gilmore & Bell, P.C., Omaha, Nebraska, Bond Counsel to the District. A complete copy of the proposed form of Bond Counsel opinion is set forth in **APPENDIX E: "PROPOSED FORM OF OPINION OF BOND COUNSEL"** hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

### **No Litigation**

No litigation is pending and the District is not aware of any litigation threatened concerning the validity of the Bonds, or the District's ability to levy and collect property taxes under the terms of the Act, or contesting the District's ability to issue and retire the Bonds. No litigation is pending and the District is not aware of any litigation threatened questioning the existence or boundaries of the District or contesting the title to their offices of District officials who will sign the Bonds and other certifications relating to the Bonds, or the powers of those officers. A certificate (or certificates) to that effect will be furnished to purchasers at the time of the original delivery of the Bonds.

The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

*[Remainder of page left intentionally blank.]*

## MISCELLANEOUS

### Ratings

Moody's Investors Service, Inc. ("Moody's") has assigned an underlying rating of "\_\_\_\_" to the Bonds and is expected to assign an insured rating of "\_\_\_\_" to the Bonds, with the understanding that upon delivery of the Bonds, a policy insuring the payment when due of the principal of and interest on the Bonds will be issued by AGM. Any desired explanation of the significance of such ratings should be obtained from Moody's, 250 Greenwich Street, 23rd Floor, New York, New York 10007, telephone (212)553-1653. There is no assurance that the rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. The District undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

### Professionals Involved in the Offering

In connection with the purchase and sale of the Bonds, Piper Sandler & Co. will act as Underwriter and receive compensation contingent upon the issuance of the Bonds. Gilmore & Bell, P.C., Omaha, Nebraska is acting as Bond Counsel to the District with respect to the Bonds and will receive compensation from the District contingent upon the sale and delivery of the Bonds.

All legal matters incidental to the authorization, issuance, sale and validity of the Bonds are subject to the approval of Gilmore & Bell, P.C., Omaha, Nebraska, Bond Counsel to the District.

### Underwriting

Piper Sandler & Co., as Underwriter, has agreed, subject to certain conditions, to purchase the Bonds from the District at the price of \$\_\_\_\_\_ (which purchase price takes into account the Underwriter's discount in the amount of \$\_\_\_\_\_ and [net/aggregate] original issue [premium/discount] in the amount of \$\_\_\_\_\_). The Underwriter intends to offer the Bonds to the public initially at the offering prices or yields as set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter will be obligated to purchase all such Bonds if any such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than the public offering prices, and the public offering prices may be changed, from time to time, by the Underwriter.

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

### Financial Statements

The financial statements of the District included in **APPENDIX B** to this Official Statement, have been audited by Romans, Wiemer & Associates, Certified Public Accountants, P.C., independent accountants, to the extent and for the periods indicated in their report thereon. Romans, Wiemer & Associates, Certified Public Accountants, P.C. has not been asked to provide its consent to the inclusion of the financial statements, or its Audit Report thereon, in this official Statement.

### **Additional Information**

Quotations from and summaries and explanations of the Bonds and the Resolution providing for issuance and payment of the Bonds and the statutes and other documents described herein do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

Copies of documents referred to herein and information concerning the Bonds are available during the offering from Piper Sandler & Co., 2900 South 70<sup>th</sup> Street, Suite 310, Lincoln, NE 68506.

All estimates and assumptions herein have been made on the basis of the best information available and are believed to be reasonable, but no representations whatsoever are made that such estimates or assumptions are correct or will be realized. So far as any statements herein involve matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

The District has authorized the delivery of this Official Statement.

**BURT COUNTY SCHOOL DISTRICT 0020  
(LYONS-DECATUR NORTHEAST  
SCHOOLS)**

**APPENDIX A**  
**INFORMATION CONCERNING THE DISTRICT**

## APPENDIX A

### BURT COUNTY SCHOOL DISTRICT 0020 (LYONS-DECATUR NORTHEAST SCHOOLS)

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#### GENERAL AND STATISTICAL INFORMATION

The District operates as a Class III school district (student enrollment of approximately 281), maintaining education for grades PreK-12. The elementary and secondary schools are located in Lyons. The District is accredited by the State Department of Education. The 2020 census shows populations of Lyons and Burt County are 824 and 6,722, respectively. The economy of the area is primarily agricultural with the raising of small grains and livestock. A large number of residents in the District commute to larger commercial hubs in the vicinity for employment, including the following: Sioux City, Iowa; South Sioux City, Nebraska; Onawa, Iowa; Norfolk, Nebraska; Fremont, Nebraska; and others.

The District's principal sources of revenue are local property taxes and state aid. Budget and levy limitations are discussed under the heading "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION".

#### General Fund Revenue Sources

The District's General Fund revenues are derived from State appropriations, local sources of funds and property taxes. The District shows the following receipts for the 2020-21 fiscal year from the sources below:

Local Receipts	\$3,790,278
State Receipts	858,778
Federal Receipts	381,141
Other Receipts	22,209

#### Nebraska School Employees Retirement System

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

Section 79-958 of the Retirement Act requires school district employees to contribute 9.78% of pay. Section 79-958 currently requires school districts to contribute an amount equal to 101% of the contributions of their employees. The current State of Nebraska contribution rate is 2%. The Retirement Act, including the employee and state contribution rates, were last amended in the 2013 legislative session.

The unfunded actuarial accrued liability as of July 1, 2021 for all covered employees within the Nebraska School Employee Retirement System was \$369,665,034, which equates to a funded ratio of 97.41%. Actuarial Valuation Report as of July 1, 2021 by Cavanaugh Macdonald Consulting, LLC reports a positive contribution margin for the current plan year of 6.01%, resulting in no additional state funding required for that year. Funding was at 91.6% as of July 1, 2020.

Source: School Retirement System of the State of Nebraska-Actuarial Valuation Report as of July 1, 2021, Sixty-Ninth Actuarial Report for State Fiscal Year ending June 30, 2023 and System Plan Year Beginning July 1, 2021.

### Staffing Levels

For the school year 2021/2022, the District has employed 17 elementary teachers, 14 secondary teachers and approximately 35 staff and other employees.

Source: The District

### VALUATION AND ENROLLMENT

<u>Year</u>	<u>Valuation for General Fund Levy</u>	<u>Estimated Valuation for Bond Fund Levy*</u>	<u>Enrollment History PreK-12</u>
2021-2022***	\$487,698,525	\$384,354,626	281
2020-2021	483,039,710	378,265,648	274
2019-2020**	496,653,369	385,869,468	290
2018-2019	557,267,380	427,694,654	284
2017-2018	561,138,059	429,326,027	271
2016-2017	553,781,132	421,751,874	269
2015-2016	524,563,110	399,638,590	267
2014-2015	425,999,886	329,556,807	253

\*Estimated valuation calculated by using the estimated actual valuation and adjusting it to 50% of actual valuation for agricultural horticultural land on a pro forma basis. A description of the recent legislative change which caused this valuation treatment is under the heading “**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION—Legislative Change in Agricultural Land Valuations.**”

\*\*Significant flooding in the summer of 2019 in the District and broader vicinity caused a reduction in valuations for many agricultural and horticultural lands because of reduced soil quality. Review of the ongoing use of such land will be conducted by the Burt County Assessor and adjusted based on soil quality and actual use in the future. Additional reductions due to the 2019 floods is not expected.

\*\*\*The District’s taxable valuation for 2022-2023 has not yet been determined, but sales of agricultural and horticultural land and residential properties have been reported at higher values than in prior years, which could affect overall taxable valuation for the District.

**FINANCIAL STATEMENT  
AS OF APRIL 1, 2022**

**General:**

General Fund Taxable Valuation (2021-2022)	\$487,698,525
Bond Fund Taxable Valuation (2021-2022) *	\$384,354,626
School District Population (2020 Estimate) <sup>1</sup>	1,881

**Direct Debt:**

General Obligation Debt (including this issue)	\$21,500,000**
Percent of Direct Debt to General Fund Taxable Valuation	4.41%**
Percent of Direct Debt to Bond Fund Taxable Valuation	5.59%**
Direct Debt Per Capita (1,881)	\$11,430.09**

**Overlapping General Obligation Debt:**

County of Burt

Taxable Valuation (2021-2022)	\$1,788,139,212
General Obligation Bonded Debt	-0-
Portion applicable to the District (24.70%)	-0-

County of Thurston

Taxable Valuation (2021-2022)	\$1,002,074,285
General Obligation Bonded Debt	\$4,750,000
Portion applicable to the District (3.40%)	\$161,622.05

County of Cuming

Taxable Valuation (2021-2022)	\$2,729,068,833
General Obligation Bonded Debt	\$4,590,000
Portion applicable to the District (0.44%)	\$19,995.68

**Underlying Debt:**

City of Lyons

Taxable Valuation (2021-2022)	\$36,982,798
General Obligation Bonded Debt	\$1,450,000
Portion applicable to the District (100%)	\$1,450,000

Village of Decatur

Taxable Valuation (2021-2022)	\$19,828,353
General Obligation Bonded Debt	\$200,000
Portion applicable to the District (100%)	\$200,000

Total Direct, Overlapping and Underlying Debt	\$23,331,617.73**
Percent of Direct, Overlapping and Underlying Debt to General Fund Taxable Valuation	4.78%**
Percent of Direct, Overlapping and Underlying Debt to Bond Fund Taxable Valuation	6.07%**

<sup>1</sup> Source: U.S. Census Bureau

\* As required under Legislative Bill 2 (see "Legislative Changes").

\*\* Preliminary, subject to change.

**TAX LEVIES**

	<b>2017-2018</b>	<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>
General Fund	0.683000	0.642400	0.763700	0.829800	0.820200
Special Building Fund	0.009900	0.036300	-	-	0.051800
QCPUF Fund	-	-	-	-	-
Bond Fund	-	-	-	-	-
<b>TOTAL</b>	<b>0.692900</b>	<b>0.678700</b>	<b>0.763700</b>	<b>0.829800</b>	<b>0.872000</b>

**TAX COLLECTIONS  
(GENERAL FUND)**

Fiscal Year Ended	Net Property Taxes Billed to Property Owners*	Amount Collected	% Collected
2021	\$3,595,300	\$3,559,587	99.01%
2020	3,384,477	3,289,470	97.19
2019	3,225,848	3,327,184	103.14
2018	3,451,388	3,469,029	100.51
2017	3,537,188	3,606,922	101.97

\* Net amount billed is the total budgeted levy request by the District, less amounts paid by the State of Nebraska to the District as a result of the State's property tax credit program and homestead exemptions.

Source: District Audit

**MAJOR TAXPAYERS**

The following is a list of the ten largest taxpayers located within the District.

<b><u>Taxpayer</u></b>	<b><u>Valuation</u></b>
1. S T T L FARMS, LLC	\$5,249,857
2. AGRILAND, LLC	4,514,498
3. HARDSTEEL-(B)	4,069,870
4. HAREL, INC.	3,733,871
5. WAY, DAVID C ETAL CO-TRUSTEES	2,397,272
6. BAKER FARMS, LLC	2,254,232
7. BREHMER MFG, INC.	1,964,524
8. OLSEN LAND COMPANY	1,703,863
9. RONNFELDT FARMS, INC.	1,668,005
10. SIMPSON, JAMES J ETUX TRUSTEES	1,605,483

Source: Records of the Burt County Assessor's Office

**MAJOR EMPLOYERS**

The following is a list of the five largest employers located within the District:

<u>Employer</u>	<u>Employees</u>
1. Lyons-Decatur Northeast Schools (the Issuer)	66
2. Center for Rural Affairs	65
3. Brehmer Manufacturing	50
4. Ronnfeldt Farms	30
5. Hardsteel Buildings	19

Source: The District

**DISTRICT POPULATION TRENDS**

<u>Year</u>	<u>Population</u>
2016	1,898
2017	1,896
2018	1,884
2019	1,877
2020	1,881

**POPULATION TRENDS**

<u>Year</u>	<u>City of Lyons</u>	<u>Burt County</u>
2000	1,046	7,791
2010	851	6,842
2020	824	6,722

**EXISTING DEBT  
AS OF  
DATE OF DELIVERY OF THE SERIES 2022B BONDS**

<u>Dated Date</u>	<u>Original Issue</u>	<u>Balance</u>
June 15, 2022	\$ 7,930,000	\$ 7,930,000
, 2022 (this issue)*	13,570,000*	13,570,000*
	<b>TOTAL</b>	<b>\$ 21,500,000*</b>

\*Preliminary, subject to change.

**DEBT SERVICE – PROPOSED DEBT\***

Date	Outstanding Debt Service	General Obligation Bonds, Series 2022B*			Total All Debt*
		Principal*	Interest	Total	
12/15/2022	\$	-	\$	\$	\$
12/15/2023		-			
12/15/2024		-			
12/15/2025		-			
12/15/2026		-			
12/15/2027		-			
12/15/2028		-			
12/15/2029		-			
12/15/2030		-			
12/15/2031		-			
12/15/2032		-			
12/15/2033		-			
12/15/2034		\$ 555,000.00			
12/15/2035		585,000.00			
12/15/2036		615,000.00			
12/15/2037		645,000.00			
12/15/2038		255,000.00			
12/15/2039		265,000.00			
12/15/2040		275,000.00			
12/15/2041		290,000.00			
12/15/2042		300,000.00			
12/15/2043		660,000.00			
12/15/2044		695,000.00			
12/15/2045		735,000.00			
12/15/2046		775,000.00			
12/15/2047		815,000.00			
12/15/2048		1,095,000.00			
12/15/2049		1,155,000.00			
12/15/2050		1,215,000.00			
12/15/2051		1,285,000.00			
12/15/2052		1,355,000.00			
		\$13,570,000.00	\$	\$	\$

\* Preliminary, subject to change.

**AUTHORIZED BUT UNISSUED OBLIGATIONS**

The Bonds represent the second issue of bonds authorized at a special election held March 15, 2022, where voters authorized a total stated principal amount of not to exceed \$21,500,000 in unlimited tax general obligation bonds of the District.

**APPENDIX B**

**FINANCIAL STATEMENTS OF THE DISTRICT**

**APPENDIX C**

**GLOBAL BOOK-ENTRY INFORMATION**

## APPENDIX C

### GLOBAL BOOK-ENTRY INFORMATION

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each separate maturity of the 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 a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and at [www.dtc.org](http://www.dtc.org).

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 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 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within 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 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District (or the Paying Agent) as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with 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 Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, 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 Paying Agent (from funds provided by the District), disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates for the Bonds are required to be printed and delivered.

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

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated \_\_\_\_\_, 2022 (the “**Disclosure Undertaking**”), is executed and delivered by **BURT COUNTY SCHOOL DISTRICT 0020 (LYONS-DECATUR NORTHEAST SCHOOLS), IN THE STATE OF NEBRASKA** (the “**Issuer**”).

#### RECITALS

1. This Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of \$\_\_\_\_\_ **General Obligation Bonds, Series 2022B** (the “**Bonds**”), pursuant to a resolution adopted April 11, 2022, as amended on \_\_\_\_\_, 2022 by the governing body of the Issuer (together, the “**Resolution**”).

2. The Issuer is entering into this Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”). The Issuer is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

**Section 1. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Disclosure Undertaking.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at [www.emma.msrb.org](http://www.emma.msrb.org).

“**Financial Obligation**” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation;

or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Fiscal Year**” means the **12-month** period beginning on **September 1** and ending on **August 31** or any other **12-month** period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

“**Material Events**” means any of the events listed in **Section 3** of this Disclosure Undertaking.

“**MSRB**” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“**Participating Underwriter**” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

## **Section 2. Provision of Annual Reports.**

(a) The Issuer shall, not later than **180 days** following the end of the Issuer’s Fiscal Year, beginning with the year ending August 31, 2022, file with the MSRB, through EMMA, the following financial information and operating data (the “**Annual Report**”):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared on the cash basis, which is a comprehensive basis of accounting other than the accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds (the “**Official Statement**”), and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the Fiscal Year of the following financial information and operating data relating to the Issuer contained in **APPENDIX A** of the Official Statement in substantially the same format contained in the Official Statement:

- (i) VALUATION AND ENROLLMENT
- (ii) TAX LEVIES
- (iii) MAJOR TAXPAYERS
- (iv) TAX COLLECTIONS

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an “**obligated person**” (as defined by the Rule), which have been filed with the MSRB and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

**Section 3. Reporting of Material Events.** No later than 10 Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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 the trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

**Section 4. Termination of Reporting Obligation.** The Issuer's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

**Section 5. Dissemination Agents.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the Issuer pursuant to this Disclosure Undertaking.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**Section 7. Additional Information.** Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

**Section 8. Default.** If the Issuer fails to comply with any provision of this Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court

order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

**Section 9. Beneficiaries.** This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

**Section 10. Severability.** If any provision in this Disclosure Undertaking, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Disclosure Undertaking shall not in any way be affected or impaired thereby.

**Section 11. Electronic Transactions.** The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 12. Governing Law.** This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Nebraska.

**APPENDIX E**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

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\_\_\_\_\_, 2022

Board of Education  
Burt County School District 0020  
(Lyons-Decatur Northeast Schools)  
Lyons, Nebraska

Piper Sandler & Co.  
Lincoln, Nebraska

Re:     \$ \_\_\_\_\_ Burt County School District 0020 (Lyons-Decatur Northeast Schools) in  
          the State of Nebraska, General Obligation Bonds, Series 2022B

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Ladies and Gentlemen:

We have acted as bond counsel to Burt County School District 0020 (Lyons-Decatur Northeast Schools) in the State of Nebraska (the “**Issuer**”), in connection with the issuance of the above-captioned bonds (the “**Bonds**”). In this capacity, we have examined the law and the certified proceedings, certifications and other documents that we deem necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify them by independent investigation.

Based on and subject to the foregoing, we are of the opinion, under existing law, as follows:

1.       The Bonds have been duly authorized, executed and delivered by the Issuer and are valid and legally binding general obligations of the Issuer.

2.       The Bonds are payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable property within the territorial limits of the Issuer as it existed at the time of authorization of the Bonds.

3.       The interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Nebraska, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these

requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal and Nebraska income tax purposes retroactive to the date of issuance of the Bonds. The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

We express no opinion regarding the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

**APPENDIX F**

**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**



# MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: \$ in aggregate principal amount of

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By \_\_\_\_\_  
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.  
1633 Broadway, New York, N.Y. 10019  
(212) 974-0100

Form 500NY (5/90)