


ACKNOWLEDGMENT OF RECEIPT

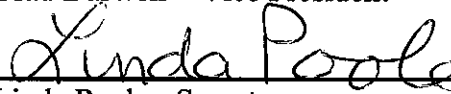
OF NOTICE OF MEETING

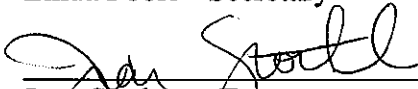
The undersigned members of the Board of Education of Millard, District #017, Omaha, Nebraska, hereby acknowledge receipt of advance notice of a meeting of said Board of Education and the agenda for such meeting held at 12:15 P.M. on May 10th 2005, at Don Stroh Administrative Center 5606 South 147th Street.

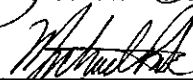
Dated this 10th day of May, 2005.



Julie A. Johnson - President


Brad Burwell - Vice President


Linda Poole - Secretary


Jean Stothert - Treasurer


Mike Pate, Member


Mike Kennedy, Member

**NOTICE OF MEETING
MILLARD SCHOOL DISTRICT NO. 17**

Notice is hereby given of a special meeting of the Board of Education of School District No. 17, in the County of Douglas, which will be held at 12:15 p.m. on **Tuesday, May 10, 2005** at 5606 South 147th Street, Omaha, Nebraska. The meeting is open to the attendance of the public. The Board will meet to consider a resolution authorizing the sale and issuance of \$30,000,000 General Obligation Bonds, Series 2005A.

An agenda for such meeting, kept continuously current is available for public inspection at the office of the superintendent at 5606 South 147th Street, Omaha, Nebraska.

LINDA POOLE,
Secretary

5-6-05

**THE DAILY RECORD
OF OMAHA**

**RONALD A. HENNINGSEN, Publisher
PROOF OF PUBLICATION**

UNITED STATES OF AMERICA, }
The State of Nebraska, } ss.
District of Nebraska, }
County of Douglas, }
City of Omaha, }

J. BOYD

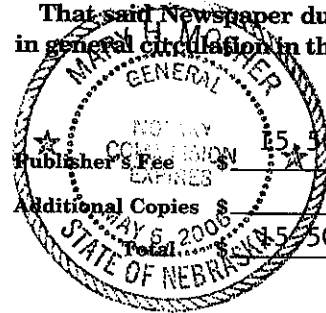
being duly sworn, deposes and says that she is

LEGAL EDITOR

of **THE DAILY RECORD**, of Omaha, a legal newspaper, printed and published daily in the English language, having a bona fide paid circulation in Douglas County in excess of 300 copies, printed in Omaha, in said County of Douglas, for more than fifty-two weeks last past; that the printed notice hereto attached was published in **THE DAILY RECORD**, of Omaha, on _____

May 6, 2005

That said Newspaper during that time was regularly published and in general circulation in the County of Douglas, and State of Nebraska.



Subscribed in my presence and sworn to before

me this 6th day of
May 2005

Notary Public in and for Douglas County,
State of Nebraska

THIS IS YOUR INVOICE

Invoice No. 53485

REC'D APR 26 2005

In Account With
THE DAILY RECORD
3323 Leavenworth Street
Omaha, Nebraska
68105

\$ 30.50

To Advertising **SUMMARY NOTICE OF SALE**

Date **4/25/2005**

MILLARD PUBLIC SCHOOLS

KENNETH J. FOSSEN
5606 SO 147TH ST

OMAHA NE 68137

TERMS: DUE & PAYABLE UPON RECEIPT - DETACH AND MAIL WITH YOUR CHECK

The attached legal advertisement appeared in THE DAILY RECORD, as per your request, on the date as indicated by the first two figures at the foot of the advertisement and will continue the number of times indicated

(The third figure indicates the number of times notice will be published.)

If there are any corrections or alterations to be made, kindly notify us at once. If we do not hear from you, we will consider the attached publication as being correct.

345-1303

The cost of this advertisement is

\$ 30.50

Make all checks payable to

THE DAILY RECORD
3323 Leavenworth Street
Omaha, Nebraska 68105

**COURTESY PROOF
FOR PRIVATE FILES ONLY**

KUTAK ROCK LLP
Attorneys

The Omaha Building

1650 Farnam Street

SUMMARY NOTICE OF SALE

\$30,000,000

Douglas County School District 017
in the State of Nebraska (Millard Public Schools)

General Obligation Bonds
Series 2005A

Notice is hereby given that all-or-none bids will be received on behalf of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "District") for the purchase of its General Obligation Bonds, Series 2005A (the "Bonds"). All bids must be submitted on the Kirkpatrick Pettis Bond Auction Web site ("KPauction") as follows:

Bid Date: **Tuesday, May 10, 2005**

Bid Time: Between 10:30 a.m. and 11:00 a.m., Central Daylight Time

Bids Submitted to: www.KPauction.com

Bonds Dated: **May 15, 2005**

Redemption Provisions: The Bonds maturing on or after June 15, 2016 will be subject to redemption, in whole or in part at any time on or after May 15, 2010 at par plus accrued interest.

Legal Opinion: Kutak Rock LLP, Omaha, Nebraska

The Bonds will be issued in book-entry only form in the denomination of \$5,000 or any integral multiple thereof.

The bidding for the Bonds will be conducted in the manner described in the complete OFFICIAL NOTICE OF SALE. Copies of the complete OFFICIAL NOTICE OF SALE and the PRELIMINARY OFFICIAL STATEMENT and information related to this auction can be obtained from the District's Financial Advisor, Kirkpatrick Pettis at 402-392-7979; attention: Daniel Smith.

April 25, 2005.

4-25-05

THANK YOU — WE APPRECIATE YOUR BUSINESS



BOARD OF EDUCATION
MEETING



MAY 10, 2005

BOARD OF EDUCATION
MILLARD PUBLIC SCHOOLS
OMAHA, NEBRASKA

SPECIAL BOARD OF EDUCATION MEETING STROH ADMINISTRATION CENTER
12:15 P.M. 5606 SOUTH 147th STREET
MAY 10, 2005

AGENDA

- A. Call to Order
- B. Roll Call
- C. Public Comments on agenda items - This is the proper time for public questions and comments on agenda items only. Please make sure a request form is given to the Board President before the meeting begins.
- D. New Business
 - 1. RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$30,000,000 GENERAL OBLIGATION BONDS, SERIES 2005A, OF DOUGLAS COUNTY SCHOOL DISTRICT 017, IN THE STATE OF NEBRASKA, ALSO KNOWN AS MILLARD PUBLIC SCHOOLS; APPOINTING A PAYING AGENT AND REGISTRAR; AND RELATED MATTERS.
- E. Adjournment

BOARD OF EDUCATION
MILLARD PUBLIC SCHOOLS
OMAHA, NEBRASKA

SPECIAL BOARD OF EDUCATION MEETING
12:15: P.M.

STROH ADMINISTRATION CENTER
5606 SOUTH 147TH STREET
MAY 10, 2005

ADMINISTRATIVE MEMORANDUM

- A. Call to Order
- B. Roll Call
- C. Public Comments on agenda items - This is the proper time for public questions and comments on agenda items only. Please make sure a request form is given to the Board President before the meeting begins.
- D. New Business
 - 1. Motion by _____, seconded by _____, I hereby move the passage and adoption of the RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$30,000,000 GENERAL OBLIGATION BONDS, SERIES 2005A, OF DOUGLAS COUNTY SCHOOL DISTRICT 017, IN THE STATE OF NEBRASKA, ALSO KNOWN AS MILLARD PUBLIC SCHOOLS; APPOINTING A PAYING AGENT AND REGISTRAR; AND RELATED MATTERS. (See enclosure.)
- E. Adjournment

\$30,000,000
DOUGLAS COUNTY SCHOOL DISTRICT 017
IN THE STATE OF NEBRASKA
(Millard Public Schools)
General Obligation Bonds, Series 2005

Closing Date: May 18, 2005

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TRANSCRIPTS

- (2) Kutak Rock LLP
- (2) Millard School District
- (1) Kirkpatrick Pettis
- (1) First National Bank of Omaha
- (1) [PURCHASER], on behalf of Purchasers
- (3) [INSURER]
- (10)

[1]

**CERTIFICATE
AS TO MINUTES OF BOARD MEETINGS**

I, LINDA POOLE, hereby certify that I am the Secretary of the Board of Education of Douglas County School District 017, and that attached hereto are true and correct copies of the minutes of the Board of Education of said school district at its meetings duly held on the 20th day of December, 2004, the 21st day of March, 2005, the 2nd day of May, 2005 and the 10th day of May, 2005. Further, I certify that no action taken at said meetings has subsequently been rescinded or modified by the Board.

IN WITNESS WHEREOF, I set my hand this 18th day of May, 2005.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Linda Poole
Secretary

ATTACHMENT
CERTIFICATE
AS TO MINUTES OF BOARD MEETINGS

[Minutes of the Board of Education]
December 20, 2004
March 21, 2005
May 2, 2005
May 10, 2005

[16]

**CERTIFICATE
REGARDING THE OFFICIAL STATEMENT**

I, JULIE A. JOHNSON, being the duly appointed, qualified and acting President of the Board of Education of Douglas County School District 017 in the State of Nebraska, do hereby certify with respect to the \$30,000,000 Board of Education of Douglas County School District 017 in the State of Nebraska, General Obligation Bonds, Series 2005 (the "Bonds") that on May 10, 2005, the date of the acceptance of the bid for the purchase of the Bonds and of the Official Statement relating to the Bonds (the "Official Statement"), and on May 18, 2005, the date of the delivery of the Bonds, (i) the information and statements, including financial statements, of or pertaining to the District, contained in the Official Statement were and are correct in all material respects; (ii) insofar as the District and its affairs, including its financial affairs, are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) insofar as the descriptions and statements, including financial data, contained in the Official Statement of or pertaining to nongovernmental bodies other than the District are concerned, such descriptions, statements and data have been obtained from sources believed by the District to be reliable, and the District has no reason to believe that they are untrue or incomplete in any material respect; and (iv) the Official Statement is a "final official statement" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934.

I further certify that [PURCHASER], as representative of a group of underwriters (the "Original Purchaser"), is the original purchaser of the Bonds, and the Original Purchaser of the Bonds is authorized to use the Official Statement relating to the Bonds in connection with the redelivery of the Bonds.

Dated as of the 18th day of May, 2005.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Julie A. Johnson
President

[17]

**CERTIFICATE CONCERNING COMPLIANCE
WITH ARTICLE 14, CHAPTER 84
REISSUE REVISED STATUTES OF NEBRASKA, 1943, AS AMENDED**

I, LINDA POOLE, Secretary of the Board of Education of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "District"), hereby certify that each of the meetings of the President and Board of Education of the District referred to in the within transcript was at all times open to the public and was preceded by advanced publicized notice duly given in strict compliance with the provisions of Article 14, Chapter 84, Reissue Revised Statutes of Nebraska, 1943, as amended; that all of the subjects included in the foregoing proceedings were contained in the agenda for each of the respective meetings, which agenda was kept continuously current and available for public inspection at the office of the District; that such subjects were contained in the respective agenda for at least 24 hours prior to said meeting; that the minutes of said District from which the foregoing proceedings have been extracted were, in accordance with standard practices, in written form and available for public inspection within 10 working days and prior to the next convened meeting of said body; that reasonable efforts were made to provide advance notification to all news media requesting the same of the time and place of each of such meetings and the subject to be discussed; and that at least one copy of all reproducible materials discussed at each of such meetings was made available for examination and copying by the public.

Dated as of the 18th day of May, 2005

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Linda Poole
Secretary

[18]

CERTIFICATE AS TO BIDS

I, JEAN STOTHERT, the duly appointed, qualified and acting Treasurer of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "District") DO HEREBY CERTIFY that attached hereto are true and correct copies of all bids received by the District in response to the Official Notice of Sale relating to the District's \$30,000,000 aggregate principal amount of General Obligation Bonds, Series 2005, published in summary form on April 25, 2005 in *The Daily Record* and in its entirety on April 27, 2005 at www.KPauction.com.

IN WITNESS WHEREOF, I have executed this Certificate this 18th day of May, 2005.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Jean Stothert
Treasurer

ATTACHMENT
CERTIFICATE AS TO BIDS

[Copies of all bids]

[19]

INCUMBENCY CERTIFICATE

STATE OF NEBRASKA)
) ss.
 COUNTY OF DOUGLAS)

We, the undersigned President and Secretary of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "District"), hereby certify and swear that:

The District has been duly organized and exists as a Class III School District under Article 8, Chapter 79, Reissue Revised Statutes of Nebraska, 1943, as amended, for more than one year preceding the date hereof.

From December 1, 2004 to January 17, 2005, the following persons served as officers and members of the Board of Education:

Jean Stothert, President
 Linda Poole, Vice President
 Brad Burwell, Secretary
 Julie A. Johnson, Treasurer
 Mike Kennedy, Member
 Mike Pate, Member

From January 17, 2005, to the date hereof, the following persons served as officers and members of the Board of Education:

Julie A. Johnson, President
 Brad Burwell, Vice President
 Linda Poole, Secretary
 Jean Stothert, Treasurer
 Mike Kennedy, Member
 Mike Pate, Member

The number of children of school age residing within the District is 23,164. The total principal amount of the District's outstanding bonds, inclusive of its \$30,000,000 General Obligation Bonds, Series 2005, dated May 15, 2005 (the "Bonds") is \$140,780,000. The actual taxable valuation of the District at August 20, 2004 is \$6,849,871,741.

Annexed hereto is a full, true and correct and written statement of all the proceedings of said District relative to the issuance of the Bonds, together with a full statement of the actual valuation, the number of children of school age residing in the District, and the total bonded debt of said School District, as the same appear in the records and files of said District.

IN WITNESS WHEREOF, we have hereunto set our hands officially as of the 18th day of May, 2005.

IN WITNESS WHEREOF, we have hereunto set our hands officially as of the 18th day of May, 2005.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Julie A. Johnson
President

By _____
Linda Poole
Secretary

Subscribed and sworn to before me this _____ day of May, 2005.

Notary Public

ATTACHMENT
INCUMBENCY CERTIFICATE

[Proceedings of District Regarding Bond Issue]

[20]

SIGNATURE AND NON-LITIGATION CERTIFICATE

STATE OF NEBRASKA)
) ss.
 COUNTY OF DOUGLAS)

We, the undersigned President and Secretary of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "District"), hereby certify that we have caused to be executed \$30,000,000 General Obligation Bonds, Series 2005, of the District carrying a date of original issue of May 15, 2005 (the "Bonds"), being on the date of actual delivery of the Bonds to the initial purchaser(s) thereof the duly chosen, qualified and acting President and Secretary of the District and authorized to execute the same and that the President's and Secretary's signatures on said Bonds were by their respective manual or facsimile signatures.

We further certify with respect to the Bonds that, except as disclosed in the Official Statement with respect to the Bonds, no litigation is now pending or threatened seeking to restrain or enjoin the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal and interest thereon, nor in any manner questioning the proceedings and authority under which the same are being issued, delivered or levied or affecting the validity of the Bonds; that neither the corporate existence or boundaries nor the title of the present officers of the District to their respective offices is being contested; and that no authority or proceedings for the issuance of said Bonds or the levying of said tax have been repealed, revoked or rescinded.

We further certify that the annexed and foregoing transcript is a full, true and complete statement of all the proceedings of the District in reference to the issuance of the Bonds as the same appear on the records and files of the District.

IN WITNESS WHEREOF, we have hereunto set our hands officially as of the 18th day of May, 2005.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Julie A. Johnson
President

By _____
Linda Poole
Secretary

I hereby certify that I am a Notary Public in the State of Nebraska and that I am personally acquainted with the officers whose signatures appear above; that I know they are now the duly qualified and acting officials of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) as indicated by the titles appended to said signatures; and I hereby identify said signatures, together with those on the above-described Bonds, as being in all respects true and genuine.

DATED this _____ day of _____, 2005.

Notary Public

[21]

NO ARBITRAGE CERTIFICATE

1. In General.

1.1. The undersigned is the Treasurer of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "Issuer").

1.2. This Certificate is executed for the purpose of establishing the reasonable expectations of the Issuer as to future events regarding \$30,000,000 par amount of the Issuer's General Obligation Bonds, Series 2005 (the "Bonds"). The Issuer has not received notice that it has been disqualified by the Commissioner of Internal Revenue Service pursuant to the regulations under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), nor has it been advised that any such disqualification by the Commissioner of Internal Revenue Service is contemplated. The Issuer's reasonable expectation that the Bonds are not arbitrage bonds are based upon Section 148 of the Code.

1.3. To the best of the undersigned's knowledge, information and belief, the expectations contained in this Certificate are reasonable.

1.4. The undersigned is an officer of the Issuer to whom the responsibility of issuing and delivering the Bonds has been delegated.

1.5. The yield calculations referenced in Section 6 of this Certificate are based on schedules (the "Schedules") prepared by Kirkpatrick Pettis for itself as Financial Advisor to the Issuer and the underwriters of the Bonds (the "Underwriters"). The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made in the Schedules or by the Underwriters.

1.6. The terms used herein and not otherwise defined shall have the same meanings as defined in the Resolution of the Issuer adopted on May 10, 2005 providing for the issuance of the Bonds (the "Resolution") and the Code, or the income tax regulations promulgated thereunder.

2. The Purpose of the Bonds.

2.1. The Bonds are being issued for the purpose of acquiring sites for school buildings, constructing new school buildings or purchasing an existing building or buildings, constructing additions or making repairs to existing school buildings, and providing the necessary furniture, equipment, including technology, and apparatus for such school buildings and school building additions (collectively, the "Project") and to pay certain costs in connection with the issuance of the Bonds.

2.2. Proceeds of the Bonds allocable to the Project will be expended for the Project within three years from the date of issue of the Bonds. The proceeds of the Bonds

applicable to the Project and investment earnings thereon do not exceed the estimated total cost of the Project.

2.3. The District has entered into, or will enter into within six months of the date of issue of the Bonds, binding contractual commitments with respect to the Project, which contractual commitments will involve the expenditure from the proceeds of the Bonds of at least 5% of the total estimated cost of the Project for architectural or engineering services, land acquisition, site development, construction materials or other services in connection with the Project.

2.4. Work on the Project will proceed with due diligence to completion, after entering into the binding obligations referred to in Section 2.3 hereof. It is expected that at least 85% of the spendable proceeds of the Bonds will be used to complete the Project by May 15, 2008, and none of the proceeds of the Bonds will be invested in an instrument having a guaranteed yield for four years or more.

2.5. No reserve or replacement fund will be established from the original or investment proceeds of the Bonds.

2.6. No sinking fund or similar fund will be established to pay principal of or interest on the Bonds, other than the debt service fund (the "Bond Fund") maintained by the District from revenues of the District available for such purpose. Amounts in the Bond Fund are applied from time to time during each year as required to make debt service payments, and such Fund is a temporary depository to achieve a proper matching of revenues and debt service within each year. There may exist, at the end of any particular year, a balance in the Bond Fund. To the extent there exists a balance in the Bond Fund on any June 15 allocable to the Bonds, such amounts must be invested at a yield no greater than the yield on the Bonds.

3. Source and Disbursement of Funds.

3.1. The Bonds will be sold to the Underwriters in the original par amount of \$30,000,000, plus a net original issue premium of \$_____, plus accrued interest on the Bonds of \$_____.

3.2. Bond proceeds received by the Issuer from the sale of the Bonds are expected to be needed and fully expended as follows:

(i) \$_____ of Bond proceeds will be expended for payment of expenses anticipated to be incurred in connection with the issuance of the Bonds, and the Underwriters will retain \$_____ of underwriter's discount;

(ii) \$_____ of accrued interest will be deposited with First National Bank of Omaha, as paying agent and registrar (the "Paying Agent"), and used to pay interest on the Bonds; and

(iii) \$_____ of Bond proceeds will be applied by the District to pay the costs of the Project.

4. **Temporary Period.** The portion of the proceeds of the Bonds which were received as accrued interest will be expended within one year from the date of issue of the Bonds. In addition, as described in subsection 3.2(i), a portion of the proceeds of the Bonds will be used to pay issuance costs within a one-year period beginning on the date of issue of the Bonds. Furthermore, as described in Section 3.2(iii), a portion of the proceeds of the Bonds will be used to pay costs of the Project within a three-year period beginning on the date of issue of the Bonds. The proceeds described in the preceding three sentences will be invested for a temporary period without regard to yield limitation.

5. **Price and Yield of the Bonds and Restricted Obligations.**

5.1. As used in this Certificate, the term "yield" shall have the meaning set forth in Regulations promulgated under Section 148 of the Code. This refers to the discount rate which, when used in computing the present worth of all payments of principal and interest to be paid on an obligation, produces an amount equal to the issue price. The Underwriters have represented that the initial offering price to the public at which a substantial amount of the Bonds were sold (excluding bond houses, brokers and other intermediaries) is \$_____ (\$30,000,000 plus a net original issue premium of \$_____) plus accrued interest of \$_____. For purposes of computing yield, the purchase price of any acquired obligation is equal to the fair market value as of the date of a binding contract to acquire such obligation. The yield on the Bonds and the yield on the Restricted Obligations shall be computed by using the same semiannual frequency of interest compounding. All calculations of yield have been made on the basis of semiannual compounding using a 360-day year.

5.2. The yield on the Bonds, _____% has been computed upon the assumption that payments are made on the last day of each semiannual interest payment period ending June 15 and December 15.

6. **Rebate Requirement.**

6.1. The Resolution permits the establishment of a Rebate Fund. On each computation date required by the Regulations, there shall be calculated the amount, if any, to be deposited to the Rebate Fund (the "Rebate Deposit") as described in the Letter of Instructions delivered by Kutak Rock LLP upon issuance of the Bonds (or as amended by Kutak Rock LLP or any other nationally recognized bond counsel).

6.2. The District has received a Letter of Instructions regarding the yield limitations on investments of the various funds and accounts. The Letter of Instructions sets forth (a) instructions with reference to each fund or account, (b) the time limits for any temporary period investment, (c) the yield limitations that apply to each fund, (d) instructions regarding rebates to be made to the United States and (e) instructions regarding the allocation of amounts in the Bond Fund to the Bonds.

6.3. The District agrees to comply with the Letter of Instructions and covenants for the benefit of the holders of the Bonds that the proceeds of the Bonds, the earnings thereon and any other moneys on deposit in any fund or account maintained with respect to the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

6.4. The District will keep such separate records as are necessary to segregate or otherwise designate the original and investment proceeds of the Bonds and the Nonpurpose Investments acquired with such proceeds for a period of at least six years after the retirement of the Bonds.

6.5. With respect to the Bonds, if all of the proceeds of the Bonds will be spent on November 18, 2005, a date within six months of May 18, 2005, no rebate computations or payments under Section 148 of the Code will have to be made. Similarly, if all of the proceeds of the Bonds are spent in accordance with the following schedule: (a) at least 15% within six months, (b) at least 60% within 12 months and (c) 100% within 18 months, no rebate computations or payments under Section 148 of the Code will have to be made. Should proceeds remain after such dates (including moneys derived from sources such as sale or condemnation of the Project), the District shall seek the advice of bond counsel or other rebate expert with respect to the calculation and payment of rebate amounts required by Section 148 of the Code.

7. Miscellaneous.

7.1. There are no funds or accounts other than the Bond Fund that the District expects to be available to pay debt service on the Bonds.

7.2. The Issuer does not plan to issue any additional general obligation indebtedness within 15 days from the date hereof.

7.3. No portion of the proceeds of the Bonds will be used as a substitute for other funds which were otherwise to be used to pay principal of or interest on the Bonds and which will be used to acquire directly or indirectly obligations producing a yield in excess of the yield on the Bonds.

7.4. Investment earnings on obligations acquired with amounts in the funds and accounts described above may be invested at an unrestricted yield for a period not to exceed three years from the date of issuance of the Bonds or one year from the date of receipt, whichever period is later.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

7.5. The Issuer will establish such accounting measures and keep such records as are necessary to determine any rebate payment required by Section 148 of the Code for a period of at least six years after the final retirement of the Bonds.

Dated: May 18, 2005

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Jean Stothert
Treasurer

\$30,000,000
Douglas County School District 017
in the State of Nebraska
(Millard Public Schools)
General Obligation Bonds
Series 2005

The undersigned, for the Underwriters, hereby certifies (a) that the offering price stated in its proposal for purchase represents the maximum initial offering price at which at least 10% of each maturity of the Bonds was offered for sale to the public (exclusive of bondhouses, brokers or similar persons acting in the capacity of underwriters or wholesalers) through a bona fide offering and (b) that such initial offering price was established by a bona fide bid which reflects prices no higher or yields no lower than the respective prices or yields set forth in such bid.

[The undersigned, for the Underwriters, hereby certifies that, with respect to the premium paid or expected to be paid to [INSURER], the present value of such premium paid or to be paid, including amounts paid to counsel to such credit provider, is less than the present value of interest reasonably expected to be saved as a result of obtaining the [INSURER] insurance policy using the yield on the Bonds (determined without regard to such premiums or fees) as the discount rate in determining such present values.]

Dated: May 18, 2005

[PURCHASER],
as representative of the Underwriters

By _____
Title _____

[22]

May 18, 2005

Douglas County School District 017
in the State of Nebraska
(Millard Public Schools)
Omaha, NE 68137

\$30,000,000
Douglas County School District 017
in the State of Nebraska
(Millard Public Schools)
General Obligation Bonds
Series 2005

Ladies and Gentlemen:

This letter sets forth instructions regarding the investment and disposition of moneys deposited in the funds and accounts established under the Resolution adopted on May 10, 2005 (the "Resolution") of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "Issuer"). The Resolution provides for the issuance of the above-captioned bonds (the "Bonds") by the Issuer. The Bonds are issued for the purpose of acquiring sites for school buildings, constructing new school buildings or purchasing an existing building or buildings, constructing additions or making repairs to existing school buildings, and providing the necessary furniture, equipment, including technology, and apparatus for such school buildings and school building additions (collectively, the "Project") and to pay certain costs in connection with the issuance of the Bonds.

The purpose of these instructions is to assure that the investment of the moneys in the funds and accounts described herein will comply with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent any moneys are subject to yield restrictions, you may invest only in obligations bearing a yield equal to or less than the yield of the Bonds or in obligations described in Section 103(a) of the Code other than private activity bonds which are subject to the alternative minimum tax. These instructions implement the No Arbitrage Certificate executed by the Issuer on the date of issuance of the Bonds. Terms not defined herein shall have the meaning described in Sections 103 and 141-50 of the Code and the income tax regulations (the "Regulations") promulgated thereunder.

May 18, 2005
Page 2

1. **Computation of Yield.** For purposes of these instructions, the term “yield” shall have the meaning set forth in the Regulations. Section 148-4(b) of the Regulations provides that the term “yield” means that discount rate which when used in computing the present value as of the issue date of all unconditionally payable payments of principal and interest to be paid on an obligation produces an amount equal to the purchase price of such obligation. The yield of the Bonds and the yield of obligations acquired with moneys described in these instructions shall be computed by using the same frequency of interest compounding. The yield of the Bonds calculated in this manner is _____%.

2. **Application of Bond Proceeds.** Proceeds of the Bonds allocable to the Project will be applied in accordance with the Resolution to the payment of the costs of the Project, including the expenses of issuing and selling the Bonds. This amount may be invested at an unrestricted yield until May 18, 2008 and, thereafter, must be invested at a yield equal to or less than the yield of the Bonds.

3. **Bond Fund.**

(a) Amounts deposited in the Bond Fund allocable to the Bonds for the purpose of paying principal and interest on the Bonds within 13 months of receipt of such moneys under the Resolution may be invested in obligations that bear a yield in excess of the yield of the Bonds. Interest realized from the investment of moneys on deposit in the Bond Fund allocable to the Bonds shall be used before any other moneys in the Bond Fund to pay principal of or interest on the Bonds. Pending disbursement to pay debt service, such interest earnings may be invested in obligations that bear a yield in excess of the yield of the Bonds.

(b) On any June 15, if there exists a balance in the Bond Fund allocable to the Bonds in excess of one-twelfth of the annual debt service on the Bonds, such excess shall be withdrawn and deposited to the Issuer’s general fund.

(c) Any moneys deposited in the Bond Fund allocable to the Bonds which may have been held or are expected to be held for more than 13 months from date of receipt under the Resolution must be invested in obligations that bear a yield equal to or less than the yield on the Bonds. (See Section 6 for instructions on how to allocate the Bond Fund to the Bonds.)

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4. *Rebate Requirement.*

(a) The continued exclusion of interest on the Bonds from gross income of the recipients for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code and the Regulations, including the rebate requirement described in this Section 4. The Issuer has agreed that it will not permit any of the proceeds of the Bonds or other funds of the Issuer to be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code. The Issuer has also agreed that they will do and perform all acts and things necessary in order to ensure that the requirements of Section 148 of the Code and the Regulations are met. To that end, the Issuer shall take or retain experts to take on its behalf the actions described in this Section 4 with respect to the investment of Gross Proceeds on deposit in the funds and accounts established under the Resolution and to make the required transfers and dispositions described in this Section 4.

(b) Section 148(f) of the Code requires the payment to the United States of the excess of the amount earned on the investment of Gross Proceeds in Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the Yield on the Bonds, together with any income attributable to such excess. Except as provided below, all of the funds and accounts established with respect to the Bonds and all other funds or accounts treated as Gross Proceeds are subject to this requirement. In order to meet the rebate requirement for Section 148(f) of the Code, the Issuer agrees and covenants to take the following actions:

(i) For each investment of amounts held with respect to the Bonds in the various funds and accounts, the Issuer shall record the purchase date of such investment, its purchase price, its Fair Market Value, accrued interest due on its purchase date, its face amount, its coupon rate, its Yield, the frequency of its interest payment, its disposition price, accrued interest due on its disposition date and its disposition date. The Issuer shall determine the Fair Market Value for such investment and the yield thereon. The Yield for an investment shall be calculated by using as its purchase price its Fair Market Value on the purchase date of such investment or on the date on which it becomes a Nonpurpose Investment, whichever is later.

May 18, 2005
Page 4

(ii) For each Computation Period specified in paragraph (iii) below, the Issuer shall compute the Yield of the Bonds as required by Section 148(h) of the Code and the Regulations based on the definition of issue price contained in Section 148(h) of the Code and the Regulations using payments or prepayments of principal and interest actually made through the last day of the Computation Period, and scheduled payments of principal and interest to be made after the Computation Period and using as the purchase price the initial offering price to the public (not including bondhouses and brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of the obligations were sold or, if privately placed, the price paid by the first buyer of such obligations. For purposes of these instructions, the purchase price of the Bonds is \$_____ (face amount of \$30,000,000 plus accrued interest of \$_____ plus net original issue premium of \$_____).

(iii) Subject to the special rules set forth in paragraphs (iv) and (v), the Issuer or an expert retained by the Issuer shall determine the amount of earnings received on all investments described in paragraph (i) above, other than investments in obligations described in Section 103(a) of the Code (including amounts so treated) or investment of amounts held in the Rebate Fund, during the Computation Periods ending with the following determination dates: (A) the last day of the fifth Bond Year; (B) the maturity date of the Bonds and (C) if all outstanding Bonds are redeemed prior to the maturity date of the Bonds, the date on which all Bonds are redeemed. In addition, where Nonpurpose Investments are retained after retirement of an issue, any unrealized gains or losses as of the date of retirement of such issue must be taken into account in calculating the earnings on such Nonpurpose Investments with each such obligation treated as sold for its Fair Market Value. In addition, earnings received in any Bond Year within the Computation Period shall include the gain or loss on the sale of any investment determined by subtracting the Adjusted Fair Market Value of the investment from the disposition price of the investment.

(iv) Any amount earned on the Bond Fund allocable to the Bonds for a Bond Year shall not be taken into account in determining the Rebate Amount.

(v) For each Computation Period specified in paragraph (iii) above, the Issuer or an expert retained by the Issuer shall calculate the Rebate Amount by any appropriate method described in the Code and Regulations.

May 18, 2005
Page 5

(vi) For each Computation Period specified in paragraph (iii) and within 45 days of the end of each such Computation Period, the Issuer or an expert retained by the Issuer shall calculate the Rebate Amount. If the Rebate Amount exceeds the amount on deposit in the Rebate Fund, the Issuer shall deposit to the extent available an amount in the Rebate Fund such that the balance in the Rebate Fund after such deposit shall equal the Rebate Amount.

(c)(i) Within 45 days after the end of the first Computation Period and after every Computation Period thereafter, the Issuer shall pay to the United States, not later than 60 days after the end of the Computation Period, and not later than five years after each preceding payment was due or would have been due if a Rebate Amount existed at that time, an amount equal to not less than the excess of (A) 90% of the sum of the balance, if any, in the Rebate Fund at such time plus all previous payments made to the United States, over (B) all previous payments made to the United States. The Issuer shall pay to the United States, not later than 60 days after the last outstanding Bonds are paid or redeemed, 100% of the Rebate Amount as of the end of the final Computation Period less all previous payments made to the United States.

(ii) The Issuer shall mail each payment of an installment to the Internal Revenue Service Center, Ogden, UT 84201. Each payment shall be accompanied by a copy of Form 8038-T and the statement summarizing the determination of the Rebate Amount.

(iii) If during any Computation Period the aggregate amount earned on Nonpurpose Investments in which the Gross Proceeds of the Bonds are invested is less than the amount that would have been earned if the obligations had been invested at a rate equal to the Yield on the Bonds, such deficit may at the request of the Issuer be withdrawn from the Rebate Fund and paid to the Issuer. The Issuer may direct that any overpayment of rebate may be recovered from any Rebate Amount previously paid to the United States under any procedure that may, after the date of these instructions, be permitted by the Code or the Regulations.

(d) In connection with the rebate requirement, the Issuer shall maintain the following records:

(i) Records of the rebate calculations until six years after the retirement of the last obligation of the Bond issue.

May 18, 2005

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(ii) Records of all amounts paid to the United States pursuant to this Section 4.

5. *Prohibited Payments and Fair Market Value.*

(a) The Issuer may not enter into a transaction for any Nonpurpose Investment that results in a smaller profit or a larger loss than would have resulted if such transaction had been at arm's length and had the Bond yield not been relevant to either party. The Issuer may not purchase a Nonpurpose Investment for an amount in excess of its fair market value.

(b) Whether a Nonpurpose Investment for which there is an established market is purchased or sold for its fair market value shall be determined by comparing the purchase or sales price to the price at which a willing buyer would purchase the investment from a willing seller in a bona fide arm's-length transaction. A United States Treasury obligation purchased directly from the United States Treasury shall be treated as acquired at its fair market value.

(c) The purchase or sale of a certificate of deposit issued by a commercial or savings bank will be at fair market value if the yield of such certificate of deposit is not less than (i) the yield on reasonably comparable United States Treasury obligations and (ii) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(d) The Issuer may not purchase or sell Nonpurpose Investments pursuant to any investment contract or repurchase agreement without seeking the advice of nationally recognized bond counsel that use of such an investment contract or repurchase agreement will not cause the Bonds to become arbitrage bonds within the meaning of the Code.

6. *Miscellaneous.*

(a) Proceeds of the Bonds representing costs of issuance may be invested at a yield that exceeds the yield on the Bonds until May 18, 2006 and thereafter at a yield which does not exceed the yield of the Bonds. Proceeds of the Bonds representing accrued interest may be invested at a yield in excess of the yield of the Bonds until paid.

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(b) For purposes of Sections 3 and 4 of this Letter of Instructions, you must allocate to the Bonds (i) a portion of the annual deposits to the Bond Fund and (ii) a portion of any annual ending balance of the Bond Fund. Such allocation may be made on the basis of the ratio of the total annual debt service on the Bonds to the total annual debt service on all outstanding general obligation bonds of the Issuer, including the Bonds.

(c) Records of the separate investment and expenditure of all proceeds of the Bonds and the maintenance of separate funds and accounts for the Bonds are required to be kept by the Issuer for a period extending through six years after the final retirement of the Bonds.

(d) This letter may be updated from time to time as may be necessary to preserve the tax exemption of interest on the Bonds.

Very truly yours,

KUTAK ROCK LLP

May 18, 2005
Page 8

ACKNOWLEDGMENT

The undersigned, on behalf of Douglas County School District 017 in the State of Nebraska (Millard Public Schools), (i) has received and read the above Letter of Instructions; (ii) recognizes that the implementation of the instructions contained herein is necessary for the continued maintenance of the tax exemption of interest on the Bonds; and (iii) will provide or cause to be provided the necessary separate records and accounting procedures and any required payments to the United States Treasury.

By _____
Jean Stothert
Treasurer

[24]

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (“Certificate”) is executed and delivered by Douglas County School District 017 in the State of Nebraska (the “District”) in connection with the issuance and sale of the \$30,000,000 Douglas County School District 017 in the State of Nebraska General Obligation Bonds, Series 2005 (the “Bonds”).

The District does hereby covenant and agree and enter into a written undertaking for the benefit of the holders and beneficial owners of the Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the “Rule”). Capitalized terms used in this Certificate and not otherwise defined in the Resolution of the District adopted on May 10, 2005 shall have the meanings assigned such terms herein. It being the intention of the District that there be full and complete compliance with the Rule, this Certificate shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

DEFINITIONS

Unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the District pursuant to and as described in the Disclosure Certificate.

“*Beneficial Owner*” shall mean 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.

“*Listed Events*” shall mean any of the events listed under the caption “Reporting of Significant Events” below.

“*National Repository*” shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. Currently, the following are National Repositories:

Bloomberg Municipal Repository
 Bloomberg Business Park
 100 Business Park Drive
 Skillman, New Jersey 08558-3629
 Phone: 609/279-3225
 Fax: 609/279-5962 or 800/395-9403
 E-mail: Munis@Bloomberg.com

DPC Data Inc.

One Executive Drive
 Fort Lee, New Jersey 07024
 Phone: 201/346-0701
 Fax: 201/947-0107
 E-mail: nrmsir@dpcdata.com

FT Interactive Data

Attn: NRMSIR
 100 William Street, 15th Floor
 New York, New York 10038
 Phone: 212/771-6999 or 800/689-8466
 Fax: 212/771-7390 (Secondary Market Information)
 Fax: 212/771-7391 (Primary Market Information)
 E-mail: NRMSIR@ftid.com

Standard & Poor's Securities Evaluations, Inc.

Repository Service
 55 Water Street, 45th Floor
 New York, New York 10041-0003
 Phone: 212/438-4595
 Fax: 212/438-3975
 E-mail: nrmsir_repository@sandp.com

See <http://www.sec.gov/info/municipal/nrmsir.htm> for updated NRMSIR information.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Repository" shall mean each National Repository and each State Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Act of 1934, as the same may be amended from time to time.

"State Repository" shall mean any public or private repository or entity designated by the State of Nebraska as a state repository for the purpose of the Rule. As of the date of the Disclosure Certificate, there is no State Repository.

"Tax-exempt" shall mean that the interest on the Bonds is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including alternative minimum tax or environmental tax.

Provision of Annual Report

The District shall, not later than December 31 of each year, provide to each Repository an Annual Report which is consistent with the requirements of the Disclosure Certificate. 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 the Disclosure Certificate, provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

If the District is unable to provide to the Repositories an Annual Report by the date required above, the District shall send a notice to each Repository in substantially the form attached to the Disclosure Certificate.

The District shall determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any.

Any filing under this Certificate may be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at <http://www.disclosureusa.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

Content of Annual Reports

The District's Annual Report shall contain or incorporate by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared on the basis of modified cash receipts and disbursements as prescribed or permitted by the Department of Education. The financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles. If the District's 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, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Information under the following captions in the Official Statement Relating to the Bonds:

- (i) Millard Public Schools—General Information
- (ii) Students and Faculty
- (iii) Property Valuation
- (iv) History of District Levies
- (v) Property Valuations and Debt Ratios
- (vi) Estimated Overlapping and Underlying Debt
- (vii) Schedule of Tax Collections
- (viii) Debt Management

- (ix) Outstanding Bonded Indebtedness
- (x) Debt Service Requirements
- (xi) Major Taxpayers

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so incorporated by reference.

Reporting of Significant Events

(a) Pursuant to the provisions of the Continuing Disclosure Certificate, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults;
- (iii) modifications to rights of Bondholders;
- (iv) optional, contingent or unscheduled bond calls;
- (v) defeasances;
- (vi) rating changes;
- (vii) adverse tax opinions or events affecting the Tax-exempt status of the Bonds;
- (viii) unscheduled draws on the debt service reserves reflecting financial difficulties;
- (ix) unscheduled draws on the credit enhancements reflecting financial difficulties;
- (x) substitution of the credit or liquidity providers or their failure to perform; or
- (xi) release, substitution or sale of property securing repayment of the Bonds.

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

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, as soon as possible, determine if such event would constitute material information for Beneficial Owners of Bonds, provided that any Listed Event under subsection (a)(iv), (v) or (vi) will always be deemed to be material.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material, the District shall promptly file a notice of such occurrence with each Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(iv) and (v) need not be given any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

TERMINATION OF REPORTING OBLIGATION

The District's obligations under the Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

AMENDMENT; WAIVER

Notwithstanding any other provision of the Disclosure Certificate, the District may amend the Disclosure Certificate, and any provision of the Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

DEFAULT

In the event of a failure of the District to comply with any provision of the Disclosure Certificate, any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under the Disclosure Certificate. A default under the Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under the Disclosure Certificate in the event of any failure of the District to comply with the Disclosure Certificate shall be an action to compel performance.

BENEFICIARIES

The Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriters and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Dated: May 18, 2005

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Julie A. Johnson
President

[25]

VALUATION CERTIFICATE

STATE OF NEBRASKA)
) ss.
 COUNTY OF DOUGLAS)

The undersigned, being the duly elected, qualified and acting County Clerk of the County of Douglas, in the State of Nebraska, does hereby certify that the records in his office show that the actual valuation of the taxable property in Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "District") under the assessment of August 20, 2004 (being the last completed assessment) is \$5,939,204,590.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County in Omaha, Nebraska, as of the 18th day of May, 2005.

By _____
 County Clerk

SEAL

[26]

VALUATION CERTIFICATE

STATE OF NEBRASKA)
) ss.
COUNTY OF SARPY)

The undersigned, being the duly elected, qualified and acting (Deputy) County Clerk of the County of Sarpy, in the State of Nebraska, does hereby show that the valuation of the taxable property in Sarpy County in Douglas County School District 017 in the State of Nebraska (Millard Public Schools) under the assessment of August 17, 2004 (being the last completed assessment) is \$910,667,151.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County in Papillion, Nebraska, as of the 18th day of May, 2005

By _____
(Deputy) County Clerk

SEAL

[27]

ACCEPTANCE OF REGISTRAR AND PAYING AGENT

FIRST NATIONAL BANK OF OMAHA, Omaha, Nebraska (the "Bank"), does hereby accept its appointment as registrar and paying agent with respect to \$30,000,000 General Obligation Bonds, Series 2005 (the "Bonds") of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "District") under a Resolution passed and adopted by the Board of Education of the District on May 10, 2005, with respect to the Bonds (the "Resolution"), the receipt of a copy of such Resolution being acknowledged hereby, the Bank agreeing hereby to undertake and perform the duties and obligations of the registrar and paying agent with respect to the Bonds in the manner specified in and contemplated by the Bonds and the Resolution.

Each person who authenticated the Bonds on behalf of the Bank was a duly appointed authorized officer thereof and was empowered to act at the time of such authentication and delivery, and the signatures of such persons appearing on the Bonds are their genuine signatures.

Dated as of the 18th day of May, 2005.

FIRST NATIONAL BANK OF OMAHA

By _____
Authorized Officer

[28]

**REQUEST AND AUTHORIZATION TO
AUTHENTICATE, REGISTER AND DELIVER BONDS**

May 18, 2005

First National Bank of Omaha
Omaha, Nebraska
Attention: Corporate Trust Division

Ladies and Gentlemen:

The undersigned President of the Board of Education of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "Issuer"), acting pursuant to a Resolution adopted and approved by the Board of Education of the Issuer on May 10, 2005 (the "Resolution"), wherein First National Bank of Omaha (the "Bank") is designated as registrar and paying agent, hereby delivers to you duly executed on behalf of the Issuer \$30,000,000 in the aggregate principal amount of the Issuer's General Obligation Bonds, Series 2005 (the "Bonds"), conforming to the specifications set forth in the Resolution. You are hereby requested and authorized to authenticate the Bonds, to deliver the Bonds on behalf of the Issuer to or upon the order of, [PURCHASER], as representative of the original purchasers (the "Original Purchaser"), and to register the same as to ownership in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York.

Your acknowledgment that you have received the Bonds and a copy of the Resolution will be evidenced by your receipt, acceptance and approval as endorsed hereon.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Julie A. Johnson
President of the Board of Education

Receipt, acceptance and approval of the foregoing and the accompanying Resolution is hereby acknowledged.

FIRST NATIONAL BANK OF OMAHA

By _____
Authorized Officer

[29]

RECEIPT

Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "Issuer") hereby acknowledges receipt of immediately available funds in the aggregate amount of \$_____ representing payment in full for \$30,000,000 aggregate principal amount of the Issuer's General Obligation Bonds, Series 2005 (par plus \$_____ of accrued interest minus \$_____ of Underwriter's discount (including \$_____ of bond insurance premium) minus \$300,000 of good faith deposit plus \$_____ of net original issue premium).

Dated as of the 18th day of May, 2005.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Jean Stothert
Treasurer

[30]

CERTIFICATE OF ISSUANCE

I, the undersigned Treasurer of the Douglas County School District 017 in the State of Nebraska, DO HEREBY CERTIFY as true, complete and correct the following information for filing and recordation in the office of the Auditor of Public Accounts in accordance with Section 10-140, Reissue Revised Statutes of Nebraska, as amended:

1. **Name of Issuer.** Douglas County School District 017 in the State of Nebraska.
2. **Title of Bonds.** \$30,000,000 Douglas County School District 017 in the State of Nebraska General Obligation Bonds, Series 2005.
3. **Form of Bonds.** Fully registered without coupons.
4. **Aggregate Principal Amount of Bonds.** \$30,000,000.
5. **Maturity Schedule and Interest Rates:**

Maturity	Principal Amount Maturing	Rate of Interest
June 15, 2016	\$	%
June 15, 2018		
June 15, 2020		
June 15, 2021		
June 15, 2022		
June 15, 2023		
June 15, 2024		
June 15, 2025		

6. **Interest Payment Dates.** Semiannually, on June 15 and December 15 of each year, commencing December 15, 2005. Interest accrues from May 15, 2005.
7. **Original Issue Date.** May 18, 2005.

8. ***Place of Bond Payment.*** Principal: First National Bank of Omaha, Omaha, Nebraska, 16th and Dodge Streets, Omaha, Nebraska, as Paying Agent and Registrar; Interest: By check or draft mailed to the registered owner at his address as it appears on the Bond registration books as of the June 15 or December 15, as the case may be, next preceding each interest payment date.

9. ***Purpose of Bonds.*** Acquire sites for school buildings, construct new school buildings or purchase an existing building or buildings, construct additions or making repairs to existing school buildings, and provide the necessary furniture, equipment, including technology, and apparatus for such school buildings and school building additions and to pay certain costs in connection with the issuance of the Bonds.

IN WITNESS WHEREOF, I have executed this Certificate this 18th day of May, 2005.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Jean Stothert
Treasurer

[31]

**RULE 15c2-12 CERTIFICATE
OF DOUGLAS COUNTY SCHOOL DISTRICT 017
IN THE STATE OF NEBRASKA (MILLARD PUBLIC SCHOOLS)**

The undersigned hereby certifies and represents that he is the Associate Superintendent for General Administration of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) (the "District") authorized to execute and deliver this Certificate and further certifies on behalf of the District as follows:

(1) This Certificate is delivered to enable the Participating Underwriters (as defined by the hereinafter-defined Rule) to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of approximately \$30,000,000 Douglas County School District 017 in the State of Nebraska (Millard Public Schools) General Obligation Bonds Series 2005 (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Bonds and the State of Nebraska (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds and any underlying obligations depending on such matters, all with respect to the Bonds and any underlying obligations.

(4) The information included in the Preliminary Official Statement is final within the meaning of the Rule except for Permitted Omissions and is accurate and complete except for Permitted Omissions.

(5) If, at any time prior to the award of the Bonds to the Participating Underwriters, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the District's Financial Advisor thereof.

(6) The section in the Preliminary Official Statement entitled "CONTINUING DISCLOSURE" and APPENDIX C to the Preliminary Official Statement describe the written agreement the District expects to make on behalf of the Bondholders by which the District will undertake to provide ongoing disclosure in accordance with Section (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand this 25th day of April, 2005.

By _____
Kenneth J. Fossen, J.D.
Associate Superintendent for
General Administration
Millard Public Schools

10701/01-012
CLChristensen

\$30,000,000
Douglas County School District 017
in the State of Nebraska
(Millard Public Schools)
General Obligation Bonds
Series 2005

SPRING-LOADED NOTEBOOKS

- (1) Kirkpatrick Pettis
- (1) First National Bank of Omaha
- (1) Millard School District
- (1) [PURCHASER], on behalf of Purchaser
- (4)

BOUND VOLUME

- (1) Kutak Rock LLP

**ADDITIONAL LOOSE TRANSCRIPTS
IN GUSSETS WITH COLORED PAPER DIVIDERS**

- (1) Millard School District
- (3) [INSURER]

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 25, 2005

NEW ISSUE
BOOK-ENTRY-ONLY
NOT BANK QUALIFIED

RATINGS: Moody's: "___"
S&P: "___"
See "RATINGS"

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, except that such interest must be included in the "adjusted current earnings" of certain corporations for purposes of calculating alternative minimum taxable income. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, such interest is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax. See "TAX EXEMPTION" herein.

\$30,000,000
Douglas County School District 017
In the State of Nebraska
(Millard Public Schools)
General Obligation Bonds, Series 2005A

Dated: May 15, 2005

Due: June 15, as shown below

The Bonds are issuable in fully registered form 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. 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. Interest on the Bonds is payable on June 15 and December 15 of each year, beginning December 15, 2005. First National Bank of Omaha, Omaha, Nebraska, will act as paying agent and registrar (the "Registrar"). For terms relating to Bond principal and interest payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see the caption "THE BONDS—Book-Entry-Only System" 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 subject to optional redemption as described under "THE BONDS—Optional Redemption" herein.

The proceeds of the Bonds will be used by the District to finance the cost of acquiring sites for school buildings, constructing new school buildings or purchasing an existing building or buildings, constructing additions or making repairs to existing school buildings, and providing the necessary furniture, equipment, including technology, and apparatus for such school buildings and school building additions.

The Bonds are payable from ad valorem taxes, unlimited as to rate and amount, levied by the District against all taxable property in the District. The full faith and credit of the District are pledged to the prompt payment of the principal of and interest on the Bonds. See the caption "CONCERNS REGARDING NEBRASKA'S PROPERTY TAX SYSTEM" herein.

BOND MATURITY SCHEDULE

Maturity Date (June 15)	Principal Amount	Interest Rate	Yield	Maturity Date (June 15)	Principal Amount	Interest Rate	Yield
2016	\$2,000,000	%	%	2022	\$3,885,000	%	%
2018	4,035,000			2023	4,095,000		
2020	3,475,000			2024	4,310,000		
2021	3,690,000			2025	4,510,000		

(Plus Accrued Interest)

The Bonds are being offered when, as and if issued by the District and accepted by the Underwriters, subject to the approval of legality of the Bonds by Kutak Rock LLP, Bond Counsel, and to certain other conditions. It is expected that delivery of the Bonds will be made on or about May __, 2005, at DTC against payment therefor.

April __, 2005.

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 a 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 any such jurisdiction.

**DOUGLAS COUNTY SCHOOL DISTRICT 017
IN THE STATE OF NEBRASKA
(Millard Public Schools)**

SCHOOL DISTRICT OFFICIALS

Board of Education

Julie A. Johnson, President
Brad Burwell, Vice President
Linda Poole, Secretary
Jean Stothert, Treasurer
Mike Kennedy, Member
Mike Pate, Member

Superintendent of Schools

Dr. Keith W. Lutz

Administrative Staff

Dr. Martha Bruckner, Associate Superintendent for Educational Services
Kenneth J. Fossen, J.D., Associate Superintendent for General Administration

Professional Services

Young & White, Legal Counsel
Kutak Rock LLP, Bond Counsel
Kirkpatrick Pettis, Financial Advisor

No dealer, broker, salesman or other person has been authorized by the District or the Underwriters to give any information or to make any representations with respect to the Bonds, 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 other person to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

The information set forth herein has been obtained from the District and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness. The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. 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 any of the information set forth herein since the date hereof.

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

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OFFICIAL STATEMENT

\$30,000,000

**DOUGLAS COUNTY SCHOOL DISTRICT 017
IN THE STATE OF NEBRASKA
(MILLARD PUBLIC SCHOOLS)
GENERAL OBLIGATION BONDS, SERIES 2005A**

INTRODUCTION

This Official Statement, including the cover page and the Appendices hereto, sets forth certain information in connection with the offering of \$30,000,000 Douglas County School District 017 (Millard Public Schools) in the State of Nebraska (the "District") General Obligation Bonds, Series 2005A (the "Bonds"). The Bonds have been authorized by majority vote of the electors of the District at the special District election held on February 15, 2005, and are being issued pursuant to the provisions of Section 10-142, Reissue Revised Statutes of Nebraska, 1997, as amended, and a resolution duly adopted by the District on May ___, 2005 (the "Resolution"). The District will use the net proceeds of the Bonds to finance the cost of acquiring sites for school buildings, constructing new school buildings or purchasing an existing building or buildings, constructing additions or making repairs to existing school buildings, and providing the necessary furniture, equipment, including technology, and apparatus for such school buildings and school building additions. The offering of the Bonds is made only by means of this entire Official Statement, including the appendices.

The Bonds are general obligations of the District payable from ad valorem taxes unlimited by law as to rate and amount, levied against all taxable property in the District, and are 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. See the caption "CONCERNS REGARDING NEBRASKA'S PROPERTY TAX SYSTEM" herein.

THE BONDS

General Description

The Bonds are being issued as current interest-bearing bonds which bear an original issue date of May 15, 2005. Interest on the Bonds is payable on June 15 and December 15 of each year, beginning December 15, 2005 (each an "Interest Payment Date"). Interest will be paid from the date of original issue or most recent Interest Payment Date, whichever is later, until maturity or earlier redemption. The Bonds will bear interest at the rates and become due at the times set forth on the front cover page of this Official Statement. The Bonds will be issued in fully registered book-entry-only form (see the caption "THE BONDS—Book-Entry-Only System" herein) in denominations of \$5,000 or any integral multiple thereof, not exceeding the amount maturing in a given year.

Interest on the Bonds will be paid by First National Bank of Omaha, Omaha, Nebraska, as registrar and paying agent with respect to the Bonds (the "Registrar"), by check or draft mailed to the registered owners at their registered addresses, both as shown on the registration

books of the Registrar as of the fifteenth day of each month next preceding a month in which an Interest Payment Date occurs (the "Record Date"). So long as DTC (hereinafter defined) or its nominee is the registered owner of the Bonds, payment of the principal or redemption price thereof and interest thereon will be made directly to DTC. Principal of and premium, if any, due on the Bonds at maturity or earlier date of redemption shall be paid on presentation and surrender of the Bonds at the office of the Registrar.

Upon surrender to the Registrar for cancellation, any Bond or Bonds may be transferred or exchanged for another Bond or Bonds of like aggregate principal amount in any authorized denomination, having the same maturity and bearing the same rate of interest as the Bond or Bonds surrendered. The Registrar is not required to transfer or exchange any Bond during the period from any Record Date until the immediately succeeding Interest Payment Date or to transfer any Bond which has been called for redemption, whether in whole or in part, for a period of 30 days immediately preceding the date fixed for redemption.

In the event that payments of interest due on the Bonds on any Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners as of a special date of record for payment of such defaulted interest as shall be designated by the Registrar whenever moneys for the purpose of paying such defaulted interest become available.

Optional Redemption

Bonds maturing on or after June 15, 2016 are subject to redemption at the option of the District at any time on or after May 15, 2010 in whole, or in part in such order of maturities as shall be determined by the Board of Education of the District, and by lot in integral multiples of \$5,000 within a maturity, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date of redemption thereof.

Notice of Redemption; Effect of Redemption

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

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

Authority

The Bonds have been authorized by majority vote of the electors of the District at the special District election conducted for such purpose on February 15, 2005, and are being issued pursuant to the provisions of Sections 10-142, Reissue Revised Statutes of Nebraska, 1997, as amended, and for the purpose of providing funds to pay the costs of acquiring sites for school buildings, constructing new school buildings or purchasing an existing building or buildings, constructing additions or making repairs to existing school buildings, and providing the necessary furniture, equipment, including technology, and apparatus for such school buildings and school building additions. The Bonds will be issued pursuant to the Resolution duly passed and adopted by the Board of Education of the District on May ____, 2005.

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. See the caption "CONCERNS REGARDING NEBRASKA'S PROPERTY TAX SYSTEM" herein.

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, 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). One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC 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 securities that its participants (the "Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "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, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants 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 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 Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no 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 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.

Redemption notices shall be sent to Cede & Co. 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 maturity to be redeemed.

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

Principal and interest payments on the Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. 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, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities 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 securities depository is not obtained, Bond certificates are required to be printed and delivered.

Upon (i) the written direction of the District or (ii) the written consent of 100% of the Bondholders, the Paying Agent shall withdraw the Bonds from DTC and authenticate and deliver Bond certificates fully registered to the assignees of DTC or its nominees. If the request for such withdrawal is not the result of any District action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense of the persons requesting such withdrawal, authentication and delivery.

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

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

NEITHER THE DISTRICT NOR THE PAYING AGENT HAS ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT; THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNERS IN RESPECT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE, CEDE & CO., AS BONDHOLDER.

Book-Entry System Risk Factors

Possible Payment Delay. Beneficial Owners of the Bonds may experience some delay in their receipt of distributions of principal of, and interest on, the Bonds since such distributions will be forwarded by the Registrar to DTC and DTC will credit such distributions to the accounts of its Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants.

Beneficial Owner Status. Since transactions in the Bonds can be effected only through DTC, its Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge any Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of physical certificate. Beneficial Owners will not be recognized by the Registrar as registered owners for purposes of the Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its Participants. For the rights of Beneficial Owners with respect to the District's continuing disclosure obligation, see Appendix C.

SOURCES AND USES OF FUNDS

Sources of Funds

Bond Proceeds	\$
Accrued Interest	
Net Original Issue Premium (Discount)	_____
TOTAL SOURCES	\$_____

Uses of Funds

Project Costs	\$
Underwriters' Discount	
Accrued Interest	_____
TOTAL USES	\$_____

CONCERNS REGARDING NEBRASKA'S PROPERTY TAX SYSTEM

The State of Nebraska's system of assessing and taxing personal property for purposes of local ad valorem taxation for support of local political subdivisions, including the District, has been the object in recent years of considerable controversy, legal challenges, constitutional initiative petitions and legislative action.

Budget and Levy Limitations

The Second Session of the 94th Nebraska Legislature (1996) passed, and the Governor signed, five related bills designed to reduce property taxes. Two of the bills, LB 299 and LB 1114, have had a direct effect on District spending and property tax levies, respectively. LB 299 prohibited governmental units from adopting a fiscal year 1998 budget in excess of the

fiscal year 1997 budget plus student growth expressed in dollars, plus an additional 1% expressed in dollars upon the affirmative vote of at least 75% of the governing body. Beginning with fiscal year 1999, the growth in school district general fund expenditures is governed by LB 989, passed by the Second Session of the 95th Nebraska Legislature (1998). This bill establishes a basic allowable growth rate for school district general funds of 2.5%. For fiscal year 1999 and later fiscal years, a school district may not approve a general fund budget which exceeds the prior fiscal year's budget plus 2.5% expressed in dollars unless 75% of the school board votes to utilize any portion of a State calculated applicable allowable growth rate which ranges between the basic allowable growth rate of 2.5% and 4.5% depending on the district's historical expenditures compared to other districts. This applicable allowable growth rate may further be increased by up to an additional 1% by the school board. In addition, the budget may also be increased for expenditures related to special education, grants, interlocal cooperative agreements, infrastructure repairs due to natural disasters, judgments, voluntary termination agreements with certificated staff, specified lease purchases, projected increases in students and projected increases in maintenance costs resulting from construction. However, *such budgetary limitations do not apply to, among other things, revenue pledged to retire bonded indebtedness and capital improvements financed by the proceeds of a bond issue, appropriations from a sinking fund "or any other means."* Provision also is made for a governmental unit to carry forward to future budget years the amount, if any, of unused budget authority. Effective July 1, 1998, LB 1114 capped the property tax levies of local governments. Levies of school districts, such as the District, were limited to a maximum of \$1.10/\$100 of taxable valuation until fiscal year 2001-2002 and were limited to a maximum of \$1.00/\$100 of taxable valuation for fiscal year 2001-2002 and all subsequent fiscal years. *The levy limit does not apply to levies for bonded indebtedness (such as the Bonds) approved according to law and secured by a levy on property, to levies for preexisting lease-purchase contracts approved prior to July 1, 1998, and to levies to pay judgments.* Also excluded from such limitation are amounts levied to pay for sums agreed to be paid by a school district to certificated employees in exchange for a voluntary termination of employment and amounts levied to pay for special building funds established for projects commenced prior to April 1, 1996, for construction, expansion or alteration of school district buildings. LB 1114 does permit a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

With declining state revenues from sales and income taxes, the Nebraska Legislature was faced with the need to reduce its budgets for ensuing fiscal years. The First Session of the 98th Legislature (2003) passed LB 540. This new law provided for: (1) a state-wide reduction in future state aid payments to schools, (2) an increase in the maximum property tax levy from \$1.00 to \$1.05 for fiscal years 2003-04 and 2004-05, and (3) a decrease in the maximum budget of expenditures.

Under LB 540, the District's state aid payments decreased from \$43.6 million in fiscal year 2002-03 to \$42.5 million in fiscal year 2003-04. However, also under LB 540, the District increased its property tax to offset such reduction. See the caption "CONCERNS REGARDING NEBRASKA'S PROPERTY TAX SYSTEM—State Aid to Schools" herein.

In addition to the "revenue side" of school finances, LB 540 also impacts the "expenditure side," by reducing the maximum annual increase in the budget of general fund expenditures for the District to approximately 2% annually.

In the light of LB 540, the District intends to curtail its spending and reduce its cash reserve (which was \$26.9 million at the end of fiscal year 2002-03) in order to meet the more restrictive spending lids and the reduced state funding provision in the legislation.

There can be no assurance that Nebraska's system of assessing and taxing real and personal property will remain substantially unchanged, given the possibility of additional legislation, litigation, initiatives and referenda. Such changes could materially and adversely affect the amount of property tax revenues the District could collect in future years. The District does not believe, however, that the Nebraska Legislature, subject to constitutional restrictions, would leave the District without adequate taxing or other resources to pay for its programs and meet its financial obligations, including the repayment of its bonds and other obligations. The opinion of Bond Counsel will be rendered based on the law existing as of the date of issuance of the Bonds and in reliance upon general legal presumptions in favor of the constitutionality of statutes and upon the holdings of existing case law.

State Aid to Schools

The District receives approximately one-third of its operating revenue from the State of Nebraska in the form of state aid. Such state aid is funded through the collection of statewide sales and income taxes. The First Session of the 95th Nebraska Legislature (1997) passed, and the Governor signed, LB 806, which, among other things, added \$110 million to the funds available for state aid to school districts and established new procedures and formulae for the distribution of state aid to school districts. However, the Second Session of the 97th Nebraska Legislature (2002) passed, and the Governor signed, LB 898A, which reduced the funds available for state aid from allocated local income taxes to school districts, as part of the state's response to declining state income tax and other revenues. Despite the reduction in statewide funding, the District received approximately \$3.3 million more in state aid in fiscal year 2002-03 for a total of \$43.6 million. This increase was the result of the District growth in student population and the increase in student costs under the state aid formula. Under LB 540, as discussed under "Budget and Levy Limitations" above, the District's state aid decreased from \$43.6 million in fiscal year 2002-03 to \$42.5 million in fiscal year 2003-04. The District recognizes that further pressure on state revenues may have adverse effects on the future levels of state aid the District receives. If there are no changes to the current state aid formula, the District will receive \$43.5 million in state aid in fiscal year 2004-05. The District has been advised that it can expect state aid in the amount of \$48.2 million in fiscal year 2005-06.

LB 698 is currently pending in the Nebraska Legislature. This proposed legislation would change the state aid formula significantly. However, at this time, the District does not know what impact, if any, such legislation, if enacted into law, would have on the total amount of state aid the District would receive in fiscal year 2004-05.

Motor Vehicle Taxes

The First Session of the 95th Nebraska Legislature (1997) passed, and the Governor signed, LB 271, which revised the method for taxing motor vehicles by substituting a generally applicable state fee schedule for locally levied and collected ad valorem taxes. The First Session of the 96th Nebraska Legislature (1999) passed, and the Governor signed, LB 142, which further

revises such method by allocating to each school district 60% of the motor vehicle taxes and fees (less a 1% county treasurer collection fee) arising from motor vehicles within the school district. The pertinent provisions of LB 271 became effective on January 1, 1998 and of LB 142 immediately upon enactment. As a consequence, motor vehicle valuations no longer are included in the District's property tax base, and the District, like other taxing subdivisions, receives distributions of taxes collected under the new system. Effective July 1, 2000, LB 142 requires school districts to deposit such distributions of taxes into their general funds, where they will not be available to repay bonded indebtedness.

RATINGS

Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), and Moody's Investors Service ("Moody's") have rated the Bonds "___" and "___," respectively. Any desired explanation of the significance of such ratings should be obtained from S&P and from Moody's. There is no assurance that a particular 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. Except as set forth in "APPENDIX C—FORM OF CONTINUING DISCLOSURE UNDERTAKING," the District has undertaken no responsibility either to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. Any such change in or withdrawal of such rating could have an adverse effect on the market price of the Bonds. Any explanation of the significance of such ratings should be obtained from the rating agency furnishing such rating.

CONTINUING DISCLOSURE

The Resolution includes the District's undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the Bonds to send certain financial information and operating data to certain information repositories annually and to provide notice to the Municipal Securities Rulemaking Board or certain other repositories of certain events, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12) (the "Rule"). See "APPENDIX C—FORM OF CONTINUING DISCLOSURE UNDERTAKING."

The District inadvertently did not timely file a portion of its annual financial information and operating data for its fiscal years ended December 31, 1999 and December 31, 2001 and, in accordance with its related undertakings and the Rule, filed with the information repositories a material event notice to such effect, together with the complete fiscal year 1999 and fiscal year 2001 financial information and operating data. The District now is in compliance with each of its undertakings under the Rule.

A failure by the District to comply with the Undertaking will not constitute an event of default with respect to the Bonds, although any holder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the District to comply with its obligations under the Undertaking. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before

recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

LEGAL OPINION

The approving opinion of Kutak Rock LLP (“Bond Counsel”) will affirm, among other things, that the Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of Nebraska and constitute valid and legally binding obligations of the District, and that the District has power and is obligated to levy ad valorem taxes for the payment of the Bonds and the interest thereon upon all the property within the District subject to taxation by the District without limitation as to rate or amount. The rights of the holders of the Bonds and the enforceability thereof may be subject to valid bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors.

TAX EXEMPTION

General

In the opinion of Kutak Rock LLP, Bond Counsel, to be delivered at the time of original issuance of the Bonds, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds, including any original issue discount properly allocable to the owner thereof, is (a) excluded from gross income for federal income tax purposes and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Bonds, however, will be included in the “adjusted current earnings” (i.e., alternative minimum taxable income as adjusted for certain items, including those items that would be included in the calculation of a corporation’s earnings and profits under Subchapter C of the Internal Revenue Code of 1986, as amended (the “Code”)) of certain corporations, and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of each such corporation’s adjusted current earnings over its alternative minimum taxable income (determined without regard to this adjustment and prior to reduction for certain net operating losses).

The opinions set forth above are subject to continuing compliance by the District with its covenants regarding federal tax laws in the Resolution. Failure to comply with such covenants could cause interest on the Bonds to be included in gross income retroactive to the date of issue of the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of certain recipients such as banks, thrift institutions, property and casualty insurance companies, corporations (including S corporations and foreign corporations operating branches in the United States), Social Security or Railroad Retirement benefit recipients, taxpayers otherwise entitled to claim the earned income credit or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, among others. The nature and extent of these other tax consequences will depend upon the recipients’ particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences and investors should consult their own tax advisors regarding the tax consequences of purchasing or holding the Bonds.

In Bond Counsel's further opinion, under the existing laws of the State of Nebraska, the interest on the Bonds is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax.

From time to time, there are legislative proposals in Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted, it would apply to bonds issued prior to enactment. Each purchaser of the Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Original Issue Discount

The Bonds maturing in the years ____ and ____ (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices, as set forth on the cover page, of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes, as described above.

The amount of original issue discount which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days which are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount which would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less the amount of any interest payable for such Discount Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts which have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount which would have been accrued for the semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond.

Original Issue Premium

The Bonds maturing in the years __ through __, inclusive (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to the call premium). As premium is amortized, the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of Premium Bonds should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

INDEPENDENT AUDITORS

The financial statements of the District as and for the year ended August 31, 2004 included in Appendix B to this Official Statement have been audited by Graeve Garrelts Denham & Bruce, LLC, independent accountants, as stated in its report appearing therein.

LITIGATION

The District will, upon delivery of the Bonds, certify that there is no litigation pending affecting the validity of the Bonds as of the date of delivery.

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MISCELLANEOUS

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

The information hereinabove set forth, and that which follows in the Appendices, should not be construed as representing all of the conditions affecting the District or the Bonds.

The execution and delivery of this Official Statement have been duly authorized by the District as of the date shown on the cover hereof.

DOUGLAS COUNTY SCHOOL
DISTRICT 017 IN THE STATE OF
NEBRASKA (MILLARD PUBLIC SCHOOLS)

By _____
Superintendent

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APPENDIX A
MILLARD PUBLIC SCHOOLS—GENERAL INFORMATION

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APPENDIX A

MILLARD PUBLIC SCHOOLS—GENERAL INFORMATION

The District is located in the southwestern portion of the City of Omaha, approximately ten miles from the Omaha central business district. Residing within the District in 1990 were an estimated 65,000 people. District officials estimate that at present the population is approximately 80,000 to 90,000. The District encompasses approximately thirty-five square miles (22,400 acres) and is the third largest school district in Nebraska (the "State") with an estimated 19,942 students as of the beginning of the 2004-2005 school year. The District operates twenty-two elementary schools, six middle schools and three senior high schools. The District has been accredited by the State Department of Education with a rating of "AA," the highest rating given by the Department. All of the schools in the District have been accredited by the North Central Association of Colleges and Schools.

The District's boundaries were coterminous with the city limits of Millard in 1957, when reorganization of the District was initiated. In 1959, reorganization was completed and seven rural districts joined the District. Despite the annexation of the City of Millard by the City of Omaha in 1971, the District remains a separate and independent unit. The following table illustrates the growth of the District.

Students and Faculty 1955-1956 to 2004-2005

School Year	Students			Faculty
	Elementary	Secondary	Total	
1955-56	80	55	135	7
1960-61	278	142	420	22
1965-66	1,316	516	1,832	88
1970-71	3,170	1,406	4,576	223
1975-76	4,927	3,206	8,133	435
1980-81	7,261	4,852	12,113	654
1985-86	7,979	6,242	14,221	839
1990-91	9,138	7,590	16,728	1,103
1995-96 ¹	8,492	9,496	17,988	1,325
2000-01	8,439	10,348	18,787	1,394
2001-02	8,325	10,553	18,910	1,444
2002-03	8,382	10,683	19,065	1,500
2003-04	8,740	10,757	19,497	1,505
2004-05	8,992	10,980	19,972	1,521

¹Elementary number is lower as approximately 650-700 sixth grade students were moved from elementary schools to middle schools in 1994/95.

Area Economy

The economic viability of the Millard School District is tied closely to the general economy of the City of Omaha.

City of Omaha—General Information

*The following information about the City of Omaha, Nebraska is excerpted from previous City of Omaha Official Statements and is included because the District is located within the City's boundaries and in the surrounding metropolitan area. **The Bonds are not a debt of, nor are they payable by, the City of Omaha.***

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

Area and Population. The population of the eight-county Omaha Metropolitan Statistical Area ("MSA"), comprising five Nebraska counties and three Iowa counties, numbered 792,144 as of the end of 2003. At the end of 2003, the population of the City of Omaha was 397,713. At the end of 2004, the populations of the MSA and Omaha were 801,189 and 404,274, respectively.

Transportation. Eppley Airfield, Omaha's major commercial airport, is located four miles northeast of downtown Omaha. The airport is five minutes from downtown and approximately a 15 to 30 minute drive from most areas of the metropolitan area.

Eppley Airfield is the largest airport between Minneapolis and Kansas City and Chicago and Denver. While nearly 3.9 million passengers, over 144 million pounds of cargo and over 58 million pounds of mail passed through the facility in 2004, the field and terminal facilities are far from saturated. In the last decade, Eppley has made over \$110 million in investment in terminal, apron, cargo area and runway expansions.

Eppley Airfield handles 165 commercial flights per day and is serviced by 18 jet-service air carriers and two commuters, eight air freight carriers and two full-service general aviation facilities. A total of 161 general aviation aircraft, including 30 executive jets, are based at Eppley Airfield. There are 90 nonstop flights out of Eppley Airfield daily.

Omaha's rail service is provided by three rail companies: Union Pacific, Burlington Northern & Santa Fe and Chicago Central & Pacific Railroads. Union Pacific Railroad, one of the nation's largest railroads, is headquartered in Omaha.

Omaha is strategically located at the intersection of Interstate Highways 29 and 80. This excellent Interstate access is complemented by the convergence in Omaha of four U.S. and eight state highways.

The Omaha area offers businesses direct transcontinental access to national markets. There are approximately 50 interstate and 40 intrastate motor freight carriers serving the community. The regular route carriers provide metro area businesses with efficient access to the continental United States.

Omaha also offers a complete variety of charter bus services. There are ten charter bus lines in the metro area. Greyhound Bus Lines operates modern terminals in Omaha and provides package express and passenger service on a nationwide basis.

Utility Services. Residential, commercial and industrial electric service rates in Omaha historically have been below the national averages, according to reports of the Edison Electric Institute in its *Statistical Yearbook of the Electrical Utility Industry*. In addition to low rates, the Omaha Public Power District, a Nebraska political subdivision, assures its customers ample power with a net generating capability of 2,227,100kW.

The Metropolitan Utilities District (“MUD”), a Nebraska political subdivision, distributes natural gas and water in the Omaha area. Rates compare favorably with those prevailing in other metropolitan areas in the nation. Omaha has a plentiful water supply (Missouri River and Platte River wells) and a water system designed to the standards of the National Board of Fire Underwriters, with a current capacity of 234 million gallons a day. MUD’s supply of natural gas is purchased wholesale from up to twenty different suppliers. This supply is supplemented with peak-shaving storage facilities which can provide up to approximately 30% of peak demand. There have been no interruptions of natural gas service to firm commercial and residential customers and no interruptions are expected in the foreseeable future.

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

Health Services. There are 13 hospitals within the City of Omaha, six of them classified as acute-care community hospitals. Of the remaining seven hospitals, two are acute-care hospitals operated by governmental entities (one by the State of Nebraska and one by Douglas County), four are specialized hospitals (pediatrics, maternity care, geriatrics and psychiatry) and one is a major hospital of the Veterans Administration. There are more than 1,200 physicians and more than 300 dentists in Omaha; their services are utilized both by Omaha residents and by persons within the surrounding region.

Military. The United States Strategic Command (“USSTRATCOM”) is headquartered at Offutt Air Force Base, just south of Omaha. USSTRATCOM has been assigned planning and targeting responsibility for the nation’s strategic nuclear weapons.

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

Concurrently with the growth of the City's agribusiness industry, new and related industries began to develop in the area. The City has an increasingly well-diversified economy, although it still remains agriculturally oriented. The Omaha MSA contains more than 860 manufacturing plants, including plants operated by AVAYA Communications, Lozier Corporation and Valmont Industries Inc. In the early 1980s, Omaha began developing as a major participant in the reservation and direct-response center industry. Currently, there are 42 such firms located within the City. In total they employ a labor force in excess of 20,000. Major employers in this group include First Data Resources, Hyatt Reservations, Dial America Marketing Services, Sitel Corp., Marriott Reservations and West Corporation.

Omaha is the home of 21 insurance companies (with over 50 employees), including Mutual of Omaha, the world's largest mutual health and accident company, and Woodmen of the World Life Insurance Society, the largest fraternal life insurance company. Farm Credit Services of America is headquartered in Omaha. A branch Federal Reserve Bank and 26 commercial banks (with over 50 employees) are located within the city limits of Omaha.

First Data Resources, Inc., Union Pacific Railroad, Berkshire Hathaway, ConAgra, Inc. and Peter Kiewit & Sons maintain their headquarters in Omaha.

The 2004 estimated average unemployment rate for the Omaha MSA was 4.3%, compared with 5.5% for the United States as a whole.

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*Selected Economic Indicators.***Omaha MSA Population and Employment**

	Population¹	Employment²
1950	366,395	163,050
1960	457,873	188,950
1970	542,646	214,650
1980	569,614	261,532
1990	618,262	331,953
1991	624,200	326,360
1992	634,900	333,887
1993	656,434	335,540
1994	662,801	368,772
1995	670,322	357,190
1996	686,400	384,589
1997	687,454	398,269
1998	691,100	404,012
1999	697,400	415,486
2000	716,998	424,400
2001	723,210	424,150
2002	734,270	430,667
2003	784,463*	431,035**
2004	801,189*	446,000

¹Source: Omaha Chamber of Commerce

²Estimated annual averages based on Employment by Place of Work, from Reports of Nebraska Department of Labor, Division of Employment Research and Statistics.

*Population total for the new eight county MSA

**Employment figures are for the previous five-county metropolitan statistical area.

Largest Employers—City of Omaha

March 2005

Employer	Number of Employees
Offutt Air Force Base, 55 th Wing/CC*	10,500
Alegent Health	7,000
Omaha Public Schools	7,000
First Data Corp.	6,300
Mutual of Omaha Companies	5,000
First National Bank of Omaha	4,650
The Nebraska Medical Center	4,500
Union Pacific Railroad	4,500
Methodist Health System	4,000
West Corporation	4,000
ConAgra Foods, Inc.	3,875
City of Omaha	3,400
Hy-Vee Food Stores	3,000
Oriental Trading Company	3,000
Kroger Co. (Baker's Supermarkets)	2,500
Creighton University	2,500
Millard Public Schools	2,488
Omaha Public Power District	2,350
U.S. Postal Service - Omaha	2,209
Qwest Communications	2,000

*Located in Sarpy County (immediately south of Omaha)

Source: Greater Omaha Chamber of Commerce & *Midlands Business Journal* (Ranked by Number of Omaha Employees)

APPENDIX B

MILLARD PUBLIC SCHOOLS—FINANCIAL INFORMATION

PART ONE

Selected Millard Public Schools Financial Information

PART TWO

Independent Auditor's Report and Financial Statements

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APPENDIX B

MILLARD PUBLIC SCHOOLS—FINANCIAL INFORMATION

PART ONE

SELECTED MILLARD PUBLIC SCHOOLS FINANCIAL INFORMATION

DEBT SERVICE REQUIREMENTS

The debt service requirements on all outstanding District general obligation bonds are shown below, together with the estimated annual debt service requirements on the Bonds.

Fiscal Year Ending August 31	Debt Service on Outstanding Bonds	General Obligation Bonds, Series 2005A			Total Debt Service*
		Principal	Interest*	Total*	
2006	\$ 14,327,094	\$ --	\$ 1,365,569	\$ 1,365,569	\$ 15,692,663
2007	14,073,387	--	1,307,460	1,307,460	15,380,847
2008	9,883,515	--	1,307,460	1,307,460	11,190,975
2009	10,495,142	--	1,307,460	1,307,460	11,802,602
2010	10,068,795	--	1,307,460	1,307,460	11,376,255
2011	10,054,323	--	1,307,460	1,307,460	11,361,783
2012	10,049,180	--	1,307,460	1,307,460	11,356,640
2013	10,029,805	--	1,307,460	1,307,460	11,337,265
2014	10,005,573	--	1,307,460	1,307,460	11,313,033
2015	9,972,450	--	1,307,460	1,307,460	11,279,910
2016	7,869,656	2,000,000	1,307,460	3,307,460	11,177,116
2017	9,609,417	--	1,227,460	1,227,460	10,836,877
2018	2,035,352	4,035,000	1,227,460	5,262,460	7,297,812
2019	5,872,187	--	1,060,008	1,060,008	6,932,195
2020	--	3,475,000	1,060,007	4,535,007	4,535,007
2021	--	3,690,000	910,583	4,600,583	4,600,583
2022	--	3,885,000	750,068	4,635,068	4,635,068
2023	--	4,095,000	579,128	4,674,128	4,674,128
2024	--	4,310,000	396,900	4,706,900	4,706,900
2025	--	4,510,000	202,950	4,712,950	4,712,950
	\$134,345,876	\$30,000,000	\$21,854,733	\$51,854,733	\$186,200,609

* Assumes interest rate on the Bonds of _____% per annum.

PROPERTY VALUATIONS AND DEBT RATIOS

Fiscal Year End August 31

	2001	2002	2003	2004	2005¹
Property Valuations	\$5,510,057,648	\$5,869,603,888	\$6,089,980,576	\$6,427,751,582	\$6,849,871,741 ²
Direct General Obligation Bonded Debt	140,545,000	132,775,000	126,935,000	118,545,000	138,160,000
% of Direct General Obligation Bonded Debt to Valuation	2.55%	2.35%	2.08%	2.01%	2.02%

¹Includes the Bonds offered hereby.

²The District anticipates total taxable value of approximately \$7,190,000,000 when the valuation process is complete in September 2005. The projected valuation would result in a direct general obligation bonded debt-to-valuation percentage of 1.92%.

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ESTIMATED OVERLAPPING AND UNDERLYING DEBT
As of Fiscal Year End

	Net Bonded Debt	Percentage Applicable to School District 017	Net Debt Applicable to School District 017
Douglas County	\$ 81,280,000	20.62%	\$ 16,759,936
City of Omaha	463,106,471	20.01%	92,667,605
Omaha-Douglas Building Commission ¹	30,830,000	20.62%	6,357,146
Sarpy County ²	9,365,000	12.53%	1,173,435
Certain Douglas County Sanitary and Improvement Districts ³	137,395,000	100.00%	137,395,000
Certain Sarpy County Sanitary and Improvement Districts ³	<u>48,120,000</u>	100.00%	<u>48,120,000</u>
Totals	\$770,096,471		\$302,473,121

% of Combined Net Direct General Obligation Bonded Debt and Overlapping Bonded Debt to Taxable Valuation—4.62%.

¹Payable from certain property tax revenues and payments to be made to the Commission by the City of Omaha and Douglas County under certain contractual agreements.

²Sarpy County, under various lease-purchase agreements, is obligated to provide for annual rental payments. Leases are funded as expenditures, subject only to the 50-cent tax limitation.

³Estimated. As of December 31, 2004, there were approximately \$59,633,483 in Construction Fund Warrants outstanding for Douglas County SIDs and \$29,491,047 for Sarpy County SIDs in the District. Construction Fund Warrants for SIDs are retired from a combination of special assessments levied against real estate and property taxes levied against real estate and certain tangible personal property and General Obligation Bonds.

PROPERTY VALUATION
1989-90, and 2000-01 to 2004-05

Fiscal Year	Total Valuation	Increase Over Preceding School Year	
		Amount	Percent
1989-90	\$2,179,574,827	\$163,646,301	8.12%
2000-01	5,510,057,648	780,237,636	16.50
2001-02	5,869,603,888	359,546,240	6.53
2002-03	6,089,980,576	220,376,688	3.75
2003-04	6,427,751,582	337,771,006	5.25
2004-05	6,849,871,741	422,120,159	6.57

¹See "CONCERNS REGARDING NEBRASKA'S PROPERTY TAX SYSTEM—Motor Vehicle Taxes" in the Official Statement.

Property valuation of the District has increased by over \$4.7 billion since 1990. Most of the land in the District is developed, although approximately one-third of the new homes in the Omaha area currently being built are within the District's boundaries. It is anticipated that growth in enrollment and valuation will continue.

HISTORY OF DISTRICT LEVIES
1989-90, and 1999-2000 to 2004-05
(amount per \$100 of valuation)

Fiscal Year	General Fund	Building Fund	Bond Fund	Total	Change
1989-90	\$1.63160	\$0.04010	\$0.26930	\$1.94100	\$0.08090
1999-00	0.94091	0.06431	0.30753	1.31274	(0.08226)
2000-01	0.93788	0.06416	0.26395	1.26599	(0.04675)
2001-02	0.91715	0.08550	0.23980	1.25670	(0.0560)
2002-03	1.04910	—	0.22840	1.27750	0.0208
2003-04	1.08230	0.02000	0.21890	1.32120	0.0437
2004-05	1.05000	0.05000	0.19890	1.29890	(0.0223)

MAJOR TAXPAYERS
Valuations In Excess of \$10,000,000

Name of Taxpayer	2004 Valuation of Real Property
Oak View Mall LLC	\$102,718,100
Connectivity Solutions Manufacturing	36,600,100
Bishop Clarkson Memorial Hospital	33,694,100
Wachovia Development Corporation	31,991,400
Commercial Federal Bank	27,041,900
Wachovia Development Corporation	23,062,700
West Pacific Apartments LLC	21,224,000
SFI Ltd Partnership 44	15,851,000
Phoenix Realty Special Account	14,668,000
Autumn Grove LLC	14,616,000
Wal-Mart Real Estate Business	13,907,600
David A. Wood Et al. TR	13,793,000
Montclair Investment Co.	13,447,900
NDC West Dodge LLC	13,379,800
Orchard Avenue Apartment LLC	13,050,000
FLIK Inc.	12,068,000
Firstport LP	12,008,000
Oriental Trading Company Inc.	11,796,700
Pepperwood Village LLC	11,479,200
SAMS Real Estate Business Trust	11,236,300
Construction Developers Inc.	11,025,700
Linden Place Ltd Partners 1	10,781,200
Linden Place Ltd Partners 11	10,434,500
West Dodge Apartments Ltd.	10,433,000

Source: The Office of the Douglas County Clerk

PROPERTY TAX COLLECTIONS

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

Schedule of Tax Collections

School Year	Taxes Certified	Total Collections	
		Amount	%
1998-99	\$58,205,495	\$58,190,598	99.97%
1999-00	61,475,545	60,882,415	99.04
2000-01	69,065,917	67,175,187	97.26
2001-02	73,032,885	72,528,773	99.31
2002-03	77,026,800	76,046,525	98.23
2003-04	84,081,988	83,193,681	98.94
2004-05	88,092,063		

DEBT MANAGEMENT

General Obligation Bonds

General obligation bonds may be issued by a school district only if approval is given by a majority of the district's voters. School District 017 is a Class III School District, and as such under Nebraska law has no legal limit on the amount of its bonded indebtedness. Upon the issuance of the Bonds offered by this Official Statement, the District will have \$48,000,000 authorized but unissued general obligation bonds.

Debt Payment Record

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

Outstanding Bonded Indebtedness As of Dates of Issuance and August 31, 2004

General Obligation Bonds Maturity Dates	Interest Rates	Initial Amount	Balance	Balance
			August 31, 2004	August 31, 2005
July 1, 1999/2017	4.50-4.75%	\$31,620,000	\$ 14,330,000	\$ 9,150,000
October 15, 2001/2007	3.00-3.20	21,440,000	15,375,000	10,995,000
November 1, 2002	3.625-4.50	26,995,000	26,995,000	26,995,000
April 15, 2003	2.00-4.25	32,080,000	31,325,000	31,010,000
March 1, 2004/2015	2.00-3.50	30,520,000	<u>30,520,000</u>	<u>30,010,000</u>
Subtotal			\$118,545,000	\$108,160,000
New Bonds May 1, 2005			—	<u>30,000,000</u>
Total			\$118,545,000	\$138,160,000

NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM

Pursuant to the School Employees Retirement Act, Sections 79-901 to 79-977.01, Reissue Revised Statutes of Nebraska, 1996, a retirement system for the purpose of providing retirement allowances or other benefits for the school employees of the State of Nebraska is in effect. The school employees retirement system originally became effective July 1, 1945 under a predecessor statute.

Nebraska law requires annual state deposits equal to normal costs and further requires level annual payments by the State to fund, by no later than January 1, 1994, the current unfunded accrued liabilities of the System.

Section 79-975, Reissue Revised Statutes of Nebraska, 1996, requires school district deposits equal to a uniform percentage of school employee contributions. Under this plan, appropriations to meet any unfunded accrued liability, as noted above, are the responsibility of the State of Nebraska, rather than of individual school districts.

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PART TWO

**INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

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APPENDIX C
FORM OF CONTINUING DISCLOSURE UNDERTAKING

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APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

The District has covenanted for the benefit of the registered owners and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than December 31 in each year (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events, if deemed by the District to be material. The Annual Report will be filed by the District with each Nationally Recognized Municipal Securities Information Repository. The notices of material events will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized below under the caption “Summary of Continuing Disclosure Certificate.” These covenants have been made in order to assist the Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

Summary of Continuing Disclosure Certificate

Definitions. Unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the District pursuant to and as described in the Disclosure Certificate.

“*Beneficial Owner*” shall mean 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.

“*Listed Events*” shall mean any of the events listed under the caption “Reporting of Significant Events” below.

“*National Repository*” shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. Currently, the following are National Repositories:

Bloomberg Municipal Repository

100 Business Park Drive

Skillman, NJ 08558

Internet address: MUNIS@bloomberg.com

Telephone: 609/279-3225

Facsimile: 609/279-5962

DPC Data Inc.

One Executive Drive

Fort Lee, NJ 07024

Internet address: nrmsir@dpcdata.com

Telephone: 201/346-0701

Facsimile: 201/947-0107

FT Interactive Data

100 William Street
 New York, NY 10038
 Attention: NRMSIR

Internet address: NRMSIR@FTID.com
 Telephone: 212/771-6999
 Facsimile: 212/771-7390 (Secondary Market Information)
 212/771-7391 (Primary Market Information)

Standard & Poor's Securities Evaluations, Inc.

45th Floor
 55 Water Street
 New York, NY 10041

Internet address: nrmsir_repository@sandp.com
 Telephone: 212/438-4595
 Facsimile: 212/438-3975

See <http://www.sec.gov/info/municipal/nrmsir.htm> for updated NRMSIR information.

Any filing with a National Repository under this Certificate may be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at <http://www.disclosureusa.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Repository" shall mean each National Repository and each State Repository.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Act of 1934, as the same may be amended from time to time.

"State Repository" shall mean any public or private repository or entity designated by the State of Nebraska as a state repository for the purpose of the Rule. As of the date of the Disclosure Certificate, there is no State Repository.

"Tax-exempt" shall mean that the interest on the Bonds is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including alternative minimum tax or environmental tax.

Provision of Annual Report. The District shall, not later than December 31 of each year, provide to each Repository an Annual Report which is consistent with the requirements of the Disclosure Certificate. 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 the Disclosure Certificate, provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report.

If the District is unable to provide to the Repositories an Annual Report by the date required above, the District shall send a notice to each Repository in substantially the form attached to the Disclosure Certificate.

The District shall determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any.

Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared on the basis of modified cash receipts and disbursements as prescribed or permitted by the Department of Education. The financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles. If the District's 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, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Information under the following captions in the Official Statement Relating to the Bonds:

- (i) Millard Public Schools—General Information
- (ii) Students and Faculty
- (iii) Property Valuation
- (iv) History of District Levies
- (v) Property Valuations and Debt Ratios
- (vi) Estimated Overlapping and Underlying Debt
- (vii) Schedule of Tax Collections
- (viii) Debt Management
- (ix) Outstanding Bonded Indebtedness
- (x) Debt Service Requirements
- (xi) Major Taxpayers

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official

statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so incorporated by reference.

Reporting of Significant Events. Pursuant to the provisions of the Continuing Disclosure Certificate, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

- (i) principal and interest payment delinquencies.
- (ii) non-payment related defaults.
- (iii) modifications to rights of Bondholders.
- (iv) optional, contingent or unscheduled bond calls.
- (v) defeasances.
- (vi) rating changes.
- (vii) adverse tax opinions or events affecting the Tax-exempt status of the Bonds.
- (viii) unscheduled draws on the debt service reserves reflecting financial difficulties [there are no debt service reserves established for the Bonds under the terms of the Resolution].
- (ix) unscheduled draws on the credit enhancements reflecting financial difficulties.
- (x) substitution of the credit or liquidity providers or their failure to perform.
- (xi) release, substitution or sale of property securing repayment of the Bonds.

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

Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, as soon as possible, determine if such event would constitute material information for Beneficial Owners of Bonds, provided that any Listed Event described in (iv), (v) or (vi) above will always be deemed to be material.

If the District determines that knowledge of the occurrence of a Listed Event would be material, the District shall promptly file a notice of such occurrence with each Repository. Notwithstanding the foregoing, notice of Listed Events described in (iv) and (v) above need not be given any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

Termination of Reporting Obligation. The District's obligations under the Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Amendment; Waiver. Notwithstanding any other provision of the Disclosure Certificate, the District may amend the Disclosure Certificate, and any provision of the Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Default. In the event of a failure of the District to comply with any provision of the Disclosure Certificate, any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under the Disclosure Certificate. A default under the Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under the Disclosure Certificate in the event of any failure of the District to comply with the Disclosure Certificate shall be an action to compel performance.

Beneficiaries. The Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriters and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

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APPENDIX D
FORM OF OPINION OF BOND COUNSEL

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[Letterhead of Kutak Rock LLP]

[Closing Date]

Board of Education
 Douglas County School District 017
 in the State of Nebraska
 Omaha, NE 68137

\$30,000,000
 Douglas County School District 017
 in the State of Nebraska
 (Millard Public Schools)
 General Obligation Bonds
 Series 2005A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Douglas County School District 017 in the State of Nebraska (Millard Public Schools) of \$30,000,000 aggregate principal amount of General Obligation Bonds, Series 2005A (the "Bonds"). The Bonds are issuable as fully registered Bonds without coupons dated as of May 15, 2005 in the denomination of \$5,000 or any integral multiple thereof, bearing interest payable semiannually on June 15 and December 15 of each year, commencing December 15, 2005, at the rates per annum set forth in the schedule below and maturing serially or as term bonds in numerical order on each of the dates and in the principal amounts as follows:

Date (June 15)	Amount Maturing	Interest Rate	Date (June 15)	Amount Maturing	Interest Rate
	\$	%		\$	%

The Bonds are subject to redemption in advance of the respective maturities thereof at the option of the District in whole or in part at any time on or after May 15, 2010. The Bonds recite that they are issued by the District to pay all or a portion of the cost of the acquisition, construction, renovation and equipping of new school buildings, school building additions, furnishings and technology, under and pursuant to and in full conformity with the Constitution

and Statutes of the State of Nebraska, and pursuant to and in full compliance with the proceedings of the Board of Education of the District duly enacted and adopted.

The District has covenanted in the resolution pursuant to which the Bonds have been issued to comply with all necessary provisions of the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Noncompliance by the District with such restrictions may cause the interest on the Bonds to be subject to federal income taxation retroactive to their date of issue.

We have examined the Constitution and Statutes of the State of Nebraska, certified copies of proceedings of the Board of Education of the District authorizing the issuance of the Bonds and an executed bond of said issue.

In our opinion the Bonds have been authorized and issued in accordance with the Constitution and Statutes of the State of Nebraska and constitute valid and legally binding obligations of the District, and the District has the power and is obligated to levy ad valorem taxes for the payment of the Bonds and the interest thereon upon all the property within the District subject to taxation by the District without limitation as to rate or amount.

The rights of the owners of the Bonds and the enforceability thereof may be subject to valid bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors.

It is also our opinion that, assuming compliance by the District with the covenant referred to in the third paragraph of this letter, the interest on the Bonds, including any original issue discount properly allocable to an owner thereof, is excluded from gross income for federal income tax purposes and is not a special preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations. Interest on the Bonds, however, must be included in the "adjusted current earnings" of certain corporations (i.e., alternative minimum taxable income as adjusted for certain items, including those items that would be included in the calculation of a corporation's earnings and profits under Subchapter C of the Code) and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of each such corporation's adjusted current earnings (which includes tax-exempt interest) over its alternative minimum taxable income (determined without regard to this adjustment and prior to reduction for certain net operating losses).

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions or certain recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Bonds.

It is further our opinion that, under the existing laws of the State of Nebraska, interest income on the Bonds is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax.

Very truly yours,

[To be signed and delivered at closing by Kutak
Rock LLP]

OFFICIAL NOTICE OF SALE DATED APRIL 25, 2005

\$30,000,000
Douglas County School District 017
in the State of Nebraska (Millard Public Schools)
General Obligation Bonds
Series 2005A

NOTICE IS HEREBY GIVEN that there will be received on behalf of Douglas County School District 017 (Millard Public Schools) (the "District") all-or-none bids for the purchase of \$30,000,000 aggregate principal amount of Douglas County School District 017 in the State of Nebraska (Millard Public Schools) General Obligation Bonds, Series 2005A (the "Bonds").

All bids must be submitted on the Kirkpatrick Pettis Bond Auction Web site ("KPauction") as follows:

Bid Date: Tuesday, May 10, 2005
Bid Time: Between 11:30 a.m. and 12:00 p.m., Eastern Daylight Time
(Between 10:30 a.m. and 11:00 a.m., Central Daylight Time)
Bids Submitted to: www.KPauction.com

Information related to this auction can be obtained from the District's Financial Advisor, Kirkpatrick Pettis at 800-394-9219, attention: Mr. Dan Smith.

To bid, bidders must have: (1) completed the registration form on either the KPauction Web site or Grant Street Group Web site (parent of MuniAuction, herein referred to as MuniAuction) and (2) requested and received admission to the District's Auction (as described under "Registration and Admission to Bid" below).

Neither the District, the Financial Advisor, nor Bond Counsel shall be responsible for, and each bidder expressly assumes the risk of, any incomplete, inaccurate, or untimely bid submitted by Internet transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by Internet transmission. Additionally, the KPauction time stamp will govern the receipt of all bids. All bids will be deemed to incorporate the provisions of this Official Notice of Bond Sale.

This Official Notice of Sale, and the information set forth herein, are not to be treated as a complete disclosure of all relevant information with respect to the Bonds. The information set forth herein is subject, in all respects, to a more complete description of the Bonds and the security therefore set forth in the Preliminary Official Statement with respect to the Bonds, as described below.

PURPOSE OF BOND ISSUE

The proceeds of the Bonds will finance the cost of acquiring sites for school buildings, constructing new school buildings or purchasing an existing building or buildings, constructing

additions or making repairs to existing school buildings, and providing the necessary furniture, equipment, including technology, and apparatus for such school buildings and school building additions.

BOND TERMS

The Bonds offered for sale will be dated May 15, 2005, will be fully registered Bonds without coupons of the denomination of \$5,000 or any integral multiple of \$5,000, and will mature serially on June 15 in each of the years and in the respective principal amounts as follows:

Maturity Date	Principal Amount	Maturity Date	Principal Amount
2016	\$2,000,000	2022	\$3,885,000
2018	4,035,000	2023	4,095,000
2020	3,475,000	2024	4,310,000
2021	3,690,000	2025	4,510,000

Interest will be payable semiannually on June 15 and December 15 of each year, commencing December 15, 2005. Principal of the Bonds will be payable at the corporate office of First National Bank of Omaha, Omaha, Nebraska, the Paying Agent and Registrar for the District. Interest on the Bonds shall be paid by check or draft mailed to the person in whose name a bond is registered as of the June 1 or December 1, as the case may be, next preceding each interest payment date.

The Bonds maturing on or after June 15, 2016 are subject to optional redemption at any time in whole or in part on and after May 15, 2010 at 100% of the principal amount of the Bonds called for redemption plus accrued interest to the redemption date.

The Bonds are general obligation Bonds of the District and the District is obligated to levy ad valorem taxes for the payment of the Bonds and interest thereon upon all taxable property within the District subject to taxation by the District without limitation as to rate or amount. The full faith and credit of the District shall be pledged to the prompt payment of the principal of and interest on the Bonds.

The proceedings authorizing the issuance of the Bonds will provide, subject to the terms and restrictions set forth in such proceedings, that so long as such Bonds are outstanding, the Bonds may be exchanged at the principal office of the Registrar for a like aggregate principal amount of such Bonds in other authorized principal sums of the same series, interest rate and maturity, and may be transferred upon the books of registry at the principal office of the Registrar.

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID

The principal amount of each maturity of the Bonds described above under "Bond Terms" is subject to adjustment by the District, after the determination of the best bid as described under "Basis of Award" below. Changes to be made will be communicated to the successful bidder by the time of award of the Bonds to the successful bidder, and will not reduce

or increase the amount of the Bonds maturing in any year by more than 10% from the amounts shown in the maturity schedule shown above under "Bond Terms." The successful bidder may not withdraw its bid as a result of any changes made within these limits.

By submitting its bid, each bidder agrees to purchase the Bonds in such adjusted principal amounts and to modify the purchase price for the Bonds to reflect such adjusted principal amounts.

TERM BONDS

Bidders may combine principal maturities set forth above under the caption "BOND TERMS" into one or more term bonds by so specifying in their bids. Each such term bond so designated shall bear a single interest rate and shall be subject to mandatory sinking fund redemptions. If the winning bidder elects to combine principal maturities into one or more term bonds, each such term bond shall bear a single interest rate and include consecutive annual mandatory sinking fund redemption payments in the years and principal amounts specified above under the caption "BOND TERMS," subject to the District's right to adjust the principal amount of each maturity as described above under "BOND TERMS." The mandatory sinking fund redemption price of such bonds shall be 100% of the principal amount thereof plus accrued interest to the redemption date.

OPTIONAL MUNICIPAL BOND INSURANCE

Purchase offers for the Bonds shall not be conditioned upon obtaining bond insurance or any other credit enhancement. Applications have been submitted to AMBAC Indemnity Corporation, MBIA Insurance Corporation, Financial Guaranty Insurance Company, Financial Security Assurance, Inc. and XL Capital Assurance Inc. (collectively, the "Insurers"), for municipal bond insurance relating to the Bonds. The Bonds may be purchased with or without this insurance at the option of the successful bidder. *All expenses associated with the purchase of said bond insurance (including appropriate rating agency fees) will be the responsibility of the successful bidder.* The failure of the Bonds to be insured or the failure of any such bond insurance policy to be issued shall not in any manner relieve the successful bidder of its contractual obligations arising from the acceptance of its purchase offer for the Bonds. The amount of such bond insurance premium and rating agency fees may be obtained from the Insurers. The insurance policy, if purchased, will ensure the timely payment of the principal of and interest on the Bonds. .

RIGHT TO CHANGE TIMING AND TERMS OF SALE

The District reserves the right to amend this Official Notice of Sale at any time prior to the date and time for receipt of bids by publishing the amendments on the Amendments Page of www.KPauction.com or via TM3.com and/or Bloomberg wire service.

REGISTRATION AND ADMISSION TO BID

To bid, bidders must first visit the KPauction.com Web site where, if they have never registered with KPauction, MuniAuction or any other Web site powered by MuniAuction, they can register and then request admission to bid on the Bonds. There is no charge for registration

with KPauction. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. The District will determine whether any request for admission is granted.

RULES OF KPAUCTION

The "Rules of KPauction" can be viewed on KPauction.com and are incorporated herein by reference. Bidders must comply with the Rules of KPauction in addition to the requirements of this Official Notice of Sale.

ALL-OR-NONE BIDS

Bidders may bid to purchase all Bond maturities by submitting a bid in the all-or-none auction. No all-or-none bid will be considered which does not offer to purchase all of the Bonds. Each all-or-none bid must specify an annual rate of interest for each maturity (i.e., a "coupon") and a dollar purchase price for the entire issue of Bonds.

BIDDING DETAILS

Bidders should be aware of the following details associated with this auction:

- All bids must be submitted on the KPauction Web site at www.KPauction.com. **No telephone, telefax, telegraph or personal delivery bids will be accepted.**
- To be valid, bids must be submitted during the bidding time period only.
- The official bid clock maintained by the KPauction Web site does not automatically refresh. Bidders must refresh the Auction Page periodically to monitor the progression of the bid clock and to ensure that their bid will be submitted prior to the termination of the auction for a series.
- Bidders may change and submit bids as many times as they like during the auction; provided, however, each submitted bid, other than the bidder's initial bid, must result in a lower net interest cost ("NIC") when compared to the immediately preceding bid of such bidder.
- Bidders may not withdraw a submitted bid. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids to determine the winning bidder.
- During the bidding, no bidder will see any other bidder's bid, but each bidder will be able to see its own ranking (i.e., "Leader," "Cover," "3rd," etc.).
- During all-or-none bidding, bidders will be able to see on the Auction Page whether any all-or-none bid has been submitted for the Bonds.
- Kirkpatrick Pettis has advised the District that bidders will be able to see on the "Auction Page" of the KPauction Web site whether any bid has been submitted for the Bonds of

a series. The District assumes no liability for the operation of the KPauction Web site or the MuniAuction Web site.

- The winning bidder will be required to wire funds as bid security by May 10, 2005 at 5:00 p.m., Central Daylight Time (see herein under the caption "BID SECURITY AND METHOD OF PAYMENT FOR THE BONDS").

INTEREST RATE AND PRICE CONSTRAINTS

All bids must comply with the following conditions: (1) bidders shall specify the rate or rates of interest per annum the Bonds shall bear, to be expressed in multiples of 1/8 or 1/20 of 1%; (2) the interest rate specified for the Bonds of any maturity shall not be less than the interest rate specified for the Bonds of any earlier maturity; (3) bidders are not limited as to the number of rates which may be named, but the rate of interest on each separate maturity must be the same single rate for all Bonds of that maturity from the date of the Bonds to such maturity date, and (4) *no bid for less than the entire bond issue, or less than 99.25% of par, will be considered.* In addition to the price bid, the successful bidder must pay accrued interest from the date of the Bonds to the date of delivery of the Bonds and the payment of the full purchase price.

BASIS OF AWARD

The Bonds will be awarded to the responsible bidder offering to purchase said Bonds at the lowest net interest cost to the District, such net interest cost to be determined by computing the total dollar interest cost from the date of the Bonds to the respective maturity dates and adding thereto the amount of discount below the principal amount. The Board of Education of the District will meet at 12:15 p.m., Omaha (Central Daylight) time, on May 10, 2005, for the purpose of taking action with respect to the all-or-none bids received. The Board of Education reserves the right to reject any or all bids or to waive any informality or irregularity in any bid.

Bids will be unofficially awarded by the District by telephone promptly after the bidding deadline. Upon notice of being unofficially awarded a bid, the winning bidder will immediately verify the accuracy of its final bid as reported on the Results link on the KPauction home page and provide the District and the Financial Advisor via electronic mail a confirmation of the terms of their winning official bid, including reoffering yields. The submission of such confirmation by the winning bidder shall represent the winning bidder's acknowledgment and agreement that the District and the Financial Advisor will rely on the information included in or referred to by such confirmation. Bids with no reoffering yields will not be accepted. Following the receipt of such confirmation by the District, the District will forward to the winning bidder an official award of the Bonds. Such official award will indicate any adjustments that were made by the District to the maturities pursuant to this Official Notice of Sale.

VERIFICATION; RIGHT OF REJECTION

Immediately after the auction, Bidders should verify the accuracy of their final bids and compare them to the winning bids reported under the Results link on the KPauction home page. The District reserves the right to reject any or all bids, to waive any irregularity or informality in

any bid, to take any action adjourning or postponing the sale of the Bonds, or to take any action the District may deem to be in the best interest of the District.

BID SECURITY AND METHOD OF PAYMENT FOR THE BONDS

The winning bidder will be required to wire three hundred thousand dollars (\$300,000) to the District as bid security by 5:00 p.m., Central Daylight Time, on May 15, 2005. The District will provide wire instructions to the winning bidder. The bid security will be retained by the District and: (a) will be applied, without allowance for interest, against the purchase price when the Bonds are delivered to and paid for by such winning bidder or (b) will be retained by the District as liquidated damages if the bidder defaults with respect to the bid or (c) will be returned to the bidder if the Bonds are not issued by the District for any reason which does not constitute a default by the bidder.

BOND DELIVERY

The full purchase price of the Bonds must be paid in federal funds. The Bonds will be delivered on May 18, 2005, or as soon as possible thereafter, at the expense of the District to DTC (as hereinafter defined) in New York, New York.

BOOK ENTRY ONLY

The Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. Principal and interest will be paid to DTC, which will in turn remit such principal and interest to its participants, for subsequent disbursement to the beneficial owners of the Bonds. The successful bidder will be responsible for satisfying the underwriting eligibility requirements of DTC.

INFORMATION REQUIRED FROM WINNING BIDDER

Each winning bidder must provide the District's Financial Advisor with the reoffering prices and yields for the Bonds it will purchase on the day Bonds are awarded by electronic mail or facsimile. The reoffering prices and yields so provided will be printed on the cover of the final official statement.

Kutak Rock LLP, Bond Counsel, will provide to the successful bidder an Original Purchaser's Certificate, stating that at least 10% of the Bonds of each maturity have been sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at such initial reoffering prices to the public as shall be provided by the successful bidder, and that the aggregate initial reoffering price to the public is not in excess of par. Such Certificate must be completed and returned by the delivery date of the Bonds.

LEGAL OPINION AND TAX-EXEMPT STATUS

Upon delivery of the Bonds, the successful bidder will also be furnished with the usual closing papers, including a certificate regarding the Official Statement disclosures and a certificate that no litigation is pending or threatened affecting the validity of the Bonds or the power and obligation of the District to levy taxes for the payment thereof. The successful bidder will also be furnished, at the expense of the District, with the opinion of Kutak Rock LLP, Bond Counsel, approving the validity of the Bonds, which opinion will be printed upon the Bonds and will state, among other things, that the interest on the Bonds is excluded from gross income for purposes of federal income taxation under existing laws, regulations, rulings and judicial decisions, with such exceptions as shall be required by the terms of the Internal Revenue Code of 1986, as amended, and that such interest is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations.

CONTINUING DISCLOSURE

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking to provide ongoing disclosure about the District, for the benefit of the Bondholders and beneficial owners of the Bonds on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), which undertaking shall be a part of the District's bond resolution and in the form as summarized in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Underwriters. The District is in full compliance with each and every undertaking previously entered into by it pursuant to the Rule.

PRELIMINARY AND FINAL OFFICIAL STATEMENT

The District has prepared a Preliminary Official Statement, dated April 25, 2005, relating to the Bonds. The Preliminary Official Statement is in a form "deemed final" by the District for the purpose of Section (b)(1) of the Rule, but it is subject to revision, amendment and completion in the final Official Statement. The Preliminary Official Statement may be viewed on KPauction.com. All bidders must review the Preliminary Official Statement and certify on KPauction.com that they have done so prior to bidding.

Copies of the Preliminary Official Statement and copies of the Official Notice of Sale may be obtained from the undersigned or from Kirkpatrick Pettis, financial consultants to the District, Suite 500, 10250 Regency Circle, Omaha, Nebraska 68114. Any questions concerning KPauction.com should be directed to Kirkpatrick Pettis at (402) 392-7979.

FINAL OFFICIAL STATEMENT; COMPLIANCE WITH SEC RULES

If the Bonds are sold to an all-or-none bidder, the District will provide that bidder with up to 300 copies of the final official statement for the Bonds at the expense of the District. Upon request, the District will provide additional copies of the final official statement at the expense of the bidders making the request. The official statement will be provided in a form "deemed final" by the District, not later than the seventh business day following the date of the sale. Bidders should expect that the official statements will not be available prior to the seventh business day following the date of the sale and should not issue confirmations which request payment prior to

that date. This paragraph will constitute a contract with the winning bidder or bidders upon acceptance of their bids by the District, in compliance with Section 240.15c2-12(b)(3) in Chapter II of Title 17 of the Code of Federal Regulations.

Dated: April 25, 2005

Jean Stothert
Treasurer
Douglas County School District 017
5606 South 147th Street
Omaha, NE 68137