

**SUPPLEMENT TO
INVITATION TO TENDER BONDS
made by
THE COUNTY OF BUFFALO IN THE STATE OF NEBRASKA
to the Holders described herein of all or any portion of the maturities of**

**COUNTY OF BUFFALO
IN THE STATE OF NEBRASKA
GENERAL OBLIGATION REFUNDING BONDS
TAXABLE SERIES 2020**

**CUSIPs: 119443CX5; 119443CY3; 119443CZ0; 119443DA4; 119443DB2;
119443DC0; 119443DD8 and 119443DE6**

Reference is made to that certain Invitation to Tender Bonds, dated March 25, 2024 (the “*Original Tender Offer*”), describing an invitation by the County of Buffalo in the State of Nebraska (the “*County*”), to the beneficial owners of the above-referenced obligations as described in the Original Tender Offer (collectively, the “*Obligations*”).

Based on the results of the Original Tender Offer which expired on April 8, 2024, the County is updating the Preliminary Official Statement related to the Series 2024 Bonds (as such term is defined in the Original Tender Offer) to include preliminary principal maturities, among other pertinent information. The proceeds of the Series 2024 Bonds are expected to be issued to finance the Tender Offer.

Attached hereto is the Supplement to the Preliminary Official Statement which adds certain preliminary information to the draft Preliminary Official Statement included in the Original Tender Offer.

This Supplement does not reflect any change to the terms of the Original Tender Offer. References in the Original Tender Offer to the “*Tender Offer*” shall mean the Original Tender Offer as amended by this Supplement.

The date of this Supplement is April 9, 2024.

**THE COUNTY OF BUFFALO IN THE
STATE OF NEBRASKA**

SUPPLEMENT TO PRELIMINARY OFFICIAL STATEMENT

\$3,425,000*
COUNTY OF BUFFALO
IN THE STATE OF NEBRASKA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024

Dated April 9, 2024

This Supplement dated April 9, 2024 (the “**Supplement**”) supplements and amends certain information in the Preliminary Official Statement dated March 25, 2024 (the “**Original Preliminary Official Statement**”) relating to the above-referenced bonds (the “**Bonds**”). The Original Preliminary Official Statement, as supplemented and amended by this Supplement, is herein referred to collectively as the “**Preliminary Official Statement.**” Unless otherwise indicated herein, the information set forth in the Original Preliminary Official Statement has not been amended, modified, supplemented or updated since March 25, 2024. This Supplement may not be delivered to any person unless accompanied by the Original Preliminary Official Statement.

This Supplement is being furnished to indicate that, since the date of the Original Preliminary Official Statement, the rating information and the preliminary numbers have been finalized. The original Preliminary Official Statement is hereby amended as follows:

- a. The rating agency information on the inside front cover is hereby amended to read as follows:

RATINGS: Moody’s: “Aa2”

- b. The preliminary principal amount on the front cover is hereby amended to read as follows:

\$3,425,000*

* Preliminary, subject to change.

c. The maturity schedule is hereby amended to read as follows:

MATURITY SCHEDULE*

\$3,425,000*
COUNTY OF BUFFALO
IN THE STATE OF NEBRASKA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024

<u>Type</u>	<u>Maturity Date (December 15)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP¹ (119443)</u>
Serial	2024	\$155,000	%	%	
Serial	2025	800,000			
Serial	2026	225,000			
Serial	2027	445,000			
Serial	2028	255,000			
Serial	2029	995,000			
Serial	2030	550,000			

d. The preliminary principal amount under the heading “OFFICIAL STATEMENT” is hereby amended to read as follows:

OFFICIAL STATEMENT

\$3,425,000*
COUNTY OF BUFFALO
IN THE STATE OF NEBRASKA
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2024

¹ CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP numbers have been assigned by an organization not affiliated with the County and are included for the convenience of the holders of the Bonds. None of the County, the Underwriter or the Registrar is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above.

* Preliminary, subject to change.

e. The preliminary amounts in the first two paragraphs under “**INTRODUCTION**” are hereby amended to read as follows:

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to set forth certain information concerning the County of Buffalo, Nebraska (the “**County**”) and the County’s General Obligation Refunding Bonds, Series 2024, being issued in the aggregate principal amount of \$3,425,000* (the “**Bonds**”).

The County is issuing the Bonds pursuant to a resolution duly adopted by the County Board of Commissioners (the “**Board**”) in accordance with the provisions of Sections 23-120 et seq. and 10-142, Reissue Revised Statutes of Nebraska, as amended (the “**Act**”), for the purpose of (a) purchasing and cancelling \$4,175,000* (the “**Tendered Bonds**”) in aggregate principal amount of its General Obligation Refunding Bonds, Taxable Series 2020, dated August 26, 2020 (the “**Taxable Series 2020 Bonds**”), which were issued in the original aggregate principal amount of \$19,000,000 and, after the purchase and cancellation of the Tendered Bonds on the date of issuance of the Bonds, will be outstanding in the aggregate principal amount of \$8,910,000* (the “**Outstanding Taxable Series 2020 Bonds**”), and (b) paying the costs of issuing the Bonds. On or about March 25, 2024, the County, with the assistance of Northland Securities, Inc., acting as dealer manager, released an “Invitation to Tender Bonds made by the County of Buffalo, Nebraska (the “**Invitation to Tender**”) inviting certain owners of Taxable Series 2020 Bonds to tender such Taxable Series 2020 Bonds for purchase by the County and subsequent cancellation (collectively, the “**Tender Offer**”). See “THE BONDS – Authority and Purpose” herein.

* Preliminary, subject to change.

f. The first sentence under the final paragraph under the heading “SECURITY” is hereby amended to read as follows:

“In addition to the Bonds, the County’s Outstanding Taxable Series 2020 Bonds remain outstanding in the aggregate principal amount of \$8,910,000.”

g. The paragraph under the heading “SOURCES AND USES OF BOND PROCEEDS” is hereby amended to read as follows:

SOURCES AND USES OF BOND PROCEEDS*

The following table summarizes the estimated sources of funds and the expected uses of such funds in connection with the plan of refinancing:

Sources of Funds:		
Bond Proceeds		\$3,425,000
Plus Original Issue Premium		
Total:		<u>\$</u>
 Uses of Funds:		
Purchase and Cancellation of Tendered Bonds		\$
Costs of Issuance (including underwriting discount)		
Total:		<u>\$</u>

h. The table under the heading “DEBT SERVICE SCHEDULE” is hereby amended to read as follows:

DEBT SERVICE SCHEDULE*

The following schedule sets forth the amounts required to be paid in each annual period for payment of the principal of and interest on the Bonds and the Outstanding Taxable Series 2020 Bonds, which amounts are to be collected from the levy of ad valorem taxes described herein:

Period Ending (December 15)	Outstanding Taxable	<u>Bonds</u>		<u>Total</u>	<u>Combined Total</u>
	Series	<u>Principal</u>	<u>Interest</u>		
2024	\$1,540,000	\$155,000			
2025	960,000	800,000			
2026	1,575,000	225,000			
2027	1,390,000	445,000			
2028	1,615,000	255,000			
2029	925,000	995,000			
2030	530,000	550,000			
2031	375,000				
Total	<u>\$8,910,000</u>	<u>\$3,425,000</u>			

* Preliminary, subject to change.

i. The rating in the first sentence under the heading “**RATING**” is hereby amended to read as follows:

“Moody’s Investors Service (“**Moody’s**”) has assigned the Bonds a rating of “Aa2”.”

j. The table under “**SELECTED AREA INFORMATION—General Obligation Debt and Ratios**” in APPENDIX A to the Official Statement is hereby amended to read as follows:

General Obligation Debt and Ratios

Taxable Valuation (2023-24)	\$7,335,653,421
<u>General Obligation Debt</u>	
Series 2024 General Obligation Refunding Bonds (This Issue)	\$3,425,000*
Series 2020 General Obligation Refunding Bonds (Taxable)	\$8,910,000*
Other County Debt	
Certificates of Participation, Series 2021	\$2,885,000
Total County Debt	\$15,220,000*
Ratio of Total County Debt to Taxable Valuation	0.21%*

Underlying Debt

Cities and Villages:

<u>Taxing Jurisdiction</u>	<u>2023 Valuation</u>	<u>Outstanding General Obligation Debt</u>	<u>Percent Attributable To County</u>	<u>Amount Attributable To County</u>
City of Kearney	\$3,336,881,474	\$54,220,000	100.00%	\$54,220,000
Village of Amherst	16,282,694	-0-	100.00%	-0-
Village of Riverdale	19,422,371	-0-	100.00%	-0-
Village of Elm Creek	69,555,660	895,000	100.00%	895,000
City of Gibbon	139,790,928	4,495,000	100.00%	4,495,000
Village of Shelton	71,387,968	1,190,000	100.00%	1,190,000
City of Ravenna	182,896,615	1,075,000	100.00%	1,075,000
Village of Pleasanton	29,076,962	801,000	100.00%	801,000
Village of Miller	7,551,967	-0-	100.00%	-0-

School Districts

Gibbon Public Schools 0002	\$672,427,824	\$6,460,000	89.48%	\$5,780,649
Kearney Public Schools 0007	4,687,127,529	84,090,000	96.89%	81,471,410
Elm Creek Public Schools 0009	449,503,387	11,275,000	72.52%	8,176,459
Shelton Public Schools 0019	393,301,736	2,035,000	77.83%	1,583,751
Ravenna Public Schools 0069	788,660,820	-0-	79.53%	-0-
Pleasanton Public Schools 0105	427,256,225	4,635,000	98.70%	4,574,728
Amherst Public Schools 0119	390,365,459	8,745,000	100.00%	8,745,000
Ansley Public Schools 0044 (Custer Cnty)	379,442,587	-0-	1.33%	-0-
Sumner-Eddyville-Miller Dist. 0101 (Dawson)	408,377,896	2,190,000	20.63%	451,903
Centura School Dist. 0100 (Howard Cnty)	655,100,038	-0-	4.90%	-0-

* Preliminary; subject to change. Amounts/ratios will be contingent upon the results of the purchase and cancellation of the Tendered Bonds.

Fire Districts

Suburban Fire Protection Dist. No. 1	\$1,632,170,069	\$260,000	91.09%	\$236,827
Gibbon Rural Fire District No. 2	488,558,429	-	86.96%	-
Shelton Fire District No. 3	529,456,945	390,000	49.65%	193,647
Pleasanton Rural Fire District No. 4	374,723,008	-	100.00%	-
Ravenna Rural Fire District No. 5	587,948,561	185,000	71.73%	132,699
Miller Rural Fire District No. 6	269,599,131	-	64.86%	-
Elm Creek Rural Fire District No. 7	471,712,837	350,000	62.01%	217,051
Amherst Rural Fire District No. 8	159,223,981	-	100.00%	-

Other

Central Community College Area	\$62,857,409,918	\$3,370,000	9.98%	336,326
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TOTAL: \$174,576,450

Underlying and Direct Bonded Debt	\$186,911,450
Ratio of Underlying and Direct Bonded Debt	2.55%
Buffalo County Population (2020 census)	50,089
Buffalo County Population (2022 est.)	50,586

Note: Certain other taxing jurisdictions with large taxable valuations including educational service units and natural resource districts may have bonded and non-bonded indebtedness which may overlap with the County and which may or may not be payable from property taxes as the principal source of payment. The County does not believe that such indebtedness constitutes overlapping tax-supported indebtedness in material amounts.

All references to the Preliminary Official Statement in the Preliminary Official Statement mean the Preliminary Official Statement as supplemented and amended by this Supplement. Except as expressly supplemented or amended hereby, the terms of the offering of the Bonds set forth in the Preliminary Official Statement remain in full force and effect.

**THE COUNTY OF BUFFALO IN THE STATE OF
NEBRASKA**