

FEDERAL TAX CERTIFICATE

I, the undersigned officer of Fort Bend County, Texas (the "County"), make this certification for the benefit of all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the County's Unlimited Tax Road Bonds, Series 2012 (the "Bonds") which are being issued and delivered simultaneously with the delivery of this certificate. I do hereby certify as follows in good faith as of the issue date:

1. Definitions. Each capitalized term used in this certificate has the meaning specified for such term in this certificate or in Exhibits to this certificate and shall for all purposes hereof have the meaning therein specified. All such terms defined in the Internal Revenue Code of 1986, as amended (the "Code") or the Treasury Regulations promulgated under the Code (the "Regulations") shall for all purposes hereof have the same meanings as given to those terms in the Code and Regulations unless the context clearly requires otherwise.

2. Responsible Officer. I am the duly chosen, qualified and acting officer of the County for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the County. I am the officer of the County charged, along with other officers of the County, with responsibility for issuing the Bonds.

3. Code and Regulations. The Bonds are subject to the requirements of sections 141, 148, 149 and 150 of the Code and the Regulations heretofore promulgated under sections 141, 148, 149 and 150 of the Code. These provisions of the Code and Regulations impose restriction on the use of bond-financed facilities and on the investment of bond proceeds. This certificate is being executed and delivered pursuant to sections 1.141-1 through 1.141-15, 1.148-0 through 1.148-11, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1, 1.150-1 and 1.150-2 of the Regulations.

4. Reasonable Expectations. The facts and estimates that are set forth in this certificate are accurate. The expectations that are set forth in this certificate are reasonable in light of such facts and estimates. There are no other facts or estimates that would materially change such expectations. In connection with this certificate, the undersigned has to the extent necessary reviewed the certifications set forth herein with other representatives of the County as to such accuracy and reasonableness. The undersigned has also relied, to the extent appropriate, on representations set forth in the certificate of Siebert Brandford Shank & Co., L.L.C., Inc., as manager of the group of underwriters that have purchased the Bonds (the "Underwriters"), attached as Exhibit A to this certificate, and the certificate of First Southwest Company, the County's financial advisor (the "Financial Advisor"), attached as Exhibit B to this certificate. The undersigned is aware of no fact, estimate or circumstance that would create any doubt regarding the accuracy or reasonableness of all or any portion of such documents.

5. Description of Governmental Purpose. The County is issuing the Bonds pursuant to the order adopted by the County on June 23, 2012 for purposes of authorizing the issuance of the Bonds (the "Bond Document") for the purposes of funding (a) the construction, purchase, maintenance, and operation of macadamized, graveled and paved roads and turnpikes and (b) the costs of issuance of the Bonds. The primary purpose of each transaction undertaken in connection with the issuance of the Bonds is a bona fide governmental purpose.

6. Amount and Expenditure of Sale Proceeds of the Bonds.

(a) Amount of Sale Proceeds. The sale proceeds from the issuance of the Bonds will be \$65,542,683.10. Such amount represents the stated redemption price at maturity (excluding accrued interest for those Bonds the interest on which is paid at least once annually) of the Bonds of \$58,220,000.00, plus net original issue premium of \$7,322,683.10. No portion of the purchase price of any of the Bonds is provided by the issuance of any other issue of obligations.

(b) Expenditure of Sale Proceeds. The sale proceeds of the Bonds will be expended as follows:

(i) The amount of \$336,943.97 will be allocated on the date of issuance of the Bonds to the payment of Underwriters' discount or compensation.

(ii) The amount of \$205,000.00 will be disbursed to pay other costs of issuance of the Bonds (including any rating agency fees charged to the County by the Bond insurer).

(iii) The amount of \$65,000,000.00 will be deposited in the special construction account or accounts and is expected to be disbursed to pay or reimburse the costs of acquisition and construction of the Project. The aggregate amount of the costs of acquisition and construction of the Project is anticipated to be not less than such amount. Any costs of the Project not financed out of original or investment proceeds of the Bonds will be financed out of the County's available funds.

(iv) The amount of \$739.13 represents a rounding amount and will be deposited in the Debt Service Fund and used to pay debt service on the Bonds on the first interest payment date.

(c) Reimbursement. Other than to the extent of preliminary expenditures (i.e., architectural, engineering, surveying, soil testing, Bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of the Project, other than land acquisition, site preparation, and similar costs incident to commencement of construction), no portion of the amount described in paragraph 6(b) above will be disbursed to reimburse the County for any expenditures made by the

County prior to the date that is 60 days before the earlier of the issue date or the date the County adopted a resolution (the "Declaration"), if any, describing the Project, stating the maximum principal amount of obligations expected to be issued for the Project, and stating the County's reasonable expectation on that date that it would reimburse expenditures for costs of the Project with proceeds of an obligation. The Declaration, if any, is not an official intent to reimburse that was declared as a matter of course, or in an amount substantially in excess of the amount expected to be necessary for the Project. The County has not engaged in a pattern of failure to reimburse original expenditures covered by official intents. Such reimbursed portion will be treated as spent for purposes of paragraphs 11(b) and 15 below.

(d) No Working Capital. Except for an amount that does not exceed 5 percent of the sale proceeds of the Bonds (and that is directly related to capital expenditures financed by the Bonds), the County will only expend proceeds of the Bonds for (i) costs that would be chargeable to the capital accounts of the Project if the County's income were subject to federal income taxation and (ii) interest on the Bonds in an amount that does not cause the aggregate amount of interest paid on all of the Bonds to exceed that amount of interest on the Bonds that is attributable to the period that commences on the date hereof and ends on the later of (A) the date that is three years from the issue date of the Bonds or (B) the date that is one year after the date on which the Project is placed in service.

(e) No Sale of Conduit Loan. No portion of the sale proceeds of the Bonds has been or will be used to acquire, finance, or refinance any conduit loan to any party.

(f) No Overissuance. The proceeds of the Bonds will not exceed by more than a minor portion (as defined in paragraph 13 below) the amount necessary to accomplish the governmental purposes of the Bonds and, in fact, are not expected to exceed by any amount the amount of proceeds allocated to expenditures for the governmental purposes of the Bonds.

(g) Allocations and Accounting. The proceeds of the Bonds will be allocated to expenditures not later than 18 months after the later of the date the expenditure is made or the date the Project is placed in service, but in no event later than the date that 60 days after the fifth anniversary of the date hereof or the retirement of the last Bond, if earlier. The allocation of proceeds will be made by consistently employing the direct-tracing method of accounting. No proceeds of the Bonds will be allocated to any expenditure to which proceeds of any other obligations have heretofore been allocated.

7. Pre-Issuance Accrued Interest. The County will also receive from the Underwriters on the issue date of the Bonds pre-issuance accrued interest from the Dated Date through the issue date in the amount of \$217,491.67. Such amount will be deposited in the Interest and Sinking Fund, and will be disbursed on the first interest payment date for the Bonds.

8. Expenditure of Investment Proceeds. The best estimate of the County is that investment proceeds resulting from the investment of any proceeds of the Bonds pending expenditure of such proceeds for costs of the Project will be retained in the special construction account or accounts and disbursed to pay or reimburse Project costs in addition to those described in paragraph 6 above.

9. No Replacement Proceeds. Other than amounts described herein, there are no amounts that have a sufficiently direct nexus to the Bonds or to the governmental purposes of the Bonds to conclude that the amounts would have been used for that governmental purpose if the proceeds of the Bonds were not used or for that purpose. Specifically,

(a) No Sinking Funds. Other than to the extent described herein, there is no debt service fund, redemption fund, reserve fund, replacement fund, or similar fund reasonably expected to be used directly or indirectly to pay principal or interest on the Bonds.

(b) No Pledged Funds. Other than amounts described herein, there is no amount that is directly or indirectly pledged to pay principal or interest on the Bonds, or to a guarantor of part or all of the Bonds, such that such pledge provides reasonable assurance that such amount will be available to pay principal or interest on the Bonds if the County encounters financial difficulty. For purposes of this certification, an amount is treated as so pledged if it is held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the holders or the guarantor of the Bonds.

(c) No Other Replacement Proceeds. There are no other replacement proceeds allocable to the Bonds because the County reasonably expects that the term of the Bonds will not be longer than is reasonably necessary for the governmental purposes of the Bonds. Furthermore, if the term of the Bonds is longer than is reasonably necessary for the governmental purpose of the Bonds, the County does not reasonably expect to have available amounts during the portion of such period that is longer than is reasonably necessary. The County reasonably expects that the Bonds would be issued to achieve the governmental purpose of the Bonds independent of any arbitrage benefit. The County reasonably expects that the Bonds would be issued to achieve the governmental purpose of the Bonds independent of any arbitrage benefit. The Bonds would have been issued if the interest on the Bonds were included in gross income (assuming that the hypothetical taxable interest rate would be the same as the actual tax-exempt interest rate).

(d) Weighted Average Economic Life. The weighted average maturity of the Bonds will not be greater than 120 percent of the weighted average estimated economic life of the portion of the Project financed, determined in accordance with section 147(b) of the Code. Such weighted average estimated economic life is determined in

accordance with the following assumptions: (a) The weighted average was determined by taking into account the respective costs of each assets financed by the Bonds, (b) the reasonably expected economic life of an asset was determined as of the later of the date hereof or the date on which such asset is expected to be placed in service (i.e., available for use for the intended purposes of such asset); (c) the economic lives used in making this determination are not greater than the useful lives used for depreciation under section 167 of the Code prior to the enactment of the current system of depreciation in effect under section 168 of the Code (i.e., the "mid-point lives") under the asset depreciation range ("ADR") system of section 167(m) of the Code, as set forth in Revenue Procedure 83-35, 1983-1 C.B. 745, where applicable, and the "guideline lives" under Revenue Procedure 62-21, 1962-2 C.B. 418, in the case of structures; and (d) land or any interest therein has not been taken into account in determining the average reasonably expected economic life of such Project, unless 25 percent or more of the net proceeds of the Bonds is to be used to finance land.

10. Yield on the Bonds. For the purposes of this certificate, the yield on the Bonds is the discount rate that, when used in computing the present value as of the issue date of the Bonds, of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Bonds as of the issue date. For purposes of determining the yield on the Bonds, the issue price of the Bonds is the sum of the issue prices for each group of substantially identical Bonds, plus pre-issuance accrued interest. For each group of substantially identical Bonds, the issue price is the first price at which a substantial amount (i.e., ten percent) is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters and wholesalers). The issue price is based upon the representations of the Underwriters set forth in Exhibit A hereto. No Underwriters' discount, issuance costs, or costs of carrying or repaying the Bonds is taken into account for purposes of computing the yield on the Bonds.

The yield with respect to that portion of the Bonds subject to optional redemption that are issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for the bond is computed by treating such Bonds as redeemed at its stated redemption price on the optional redemption date that would produce the lowest yield on the Bonds.

The yield with respect to the remaining portion of the Bonds subject to optional redemption is computed by treating such Bonds as retired at the stated redemption price at the final maturity date because (a) the County has no present intention to redeem prior to maturity such Bonds that are subject to optional redemption; (b) no such Bond is subject to optional redemption at any time for a price less than the retirement price at final maturity plus accrued interest; (c) no such Bond is subject to

optional redemption within five years of the issue date of the Bonds; (d) no such Bond subject to optional redemption is issued at an issue price that exceeds the stated redemption price at maturity of such Bond by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity of such Bond and the number of complete years to the first optional redemption date for such Bond; and (e) no such Bond subject to optional redemption bears interest at a rate that increases during the term of the Bond.

The yield on the Bonds, as calculated in the manner set forth above, is 2.810047 percent.

11. Temporary Periods and Yield Restriction.

(a) Pre-Issuance Accrued Interest. The amount described in paragraph 7 represents pre-issuance accrued interest on the Bonds for a period not in excess of one year and will be expended within one year; therefore, such amount may be invested at an unrestricted yield.

(b) Project. The County has incurred or will incur within six months of the date hereof a binding obligation to a third party which is not subject to any contingencies within the control of the County or a related party pursuant to which the County is obligated to expend at least five percent of the sale proceeds of the Bonds on the Project. The County reasonably expects that work on or acquisition of the Project will proceed with due diligence to completion and that the proceeds of the Bonds will be expended on the Project with reasonable dispatch. The County reasonably expects that 85 percent of the sale proceeds of the Bonds will have been expended on the Project prior to the date that is three years after the issue date. Any sale proceeds not expended prior to the date that is three years after the issue date, will be invested at a yield not "materially higher" than the yield on the Bonds, except as set forth in paragraph 13 below. The County reasonably expects that any amount derived from the investment of moneys received from the sale of the Bonds and from the investment of such investment income will not be commingled with substantial other receipts or revenues of the County and will be expended prior to the date that is three years after the issue date, or one year after receipt of such investment income, whichever is later. Any such investment proceeds not expended prior to such date will be invested at a yield not "materially higher" than the yield on the Bonds, except as set forth in paragraph 13 below.

12. Interest and Sinking Fund. Pursuant to the Bond Document, the County has created or continued, as the case may be, a debt service fund (the "Interest and Sinking Fund") and the proceeds from all taxes levied, assessed and collected for and on account of the Bonds are to be deposited in such Fund. The County expects that taxes levied, assessed and collected for and on account of the Bonds will be sufficient each year to pay such debt service. All amounts which will be depleted at least once each

bond year, except for a reasonable carryover amount not in excess of the greater of the earnings on such portion of the Fund for the immediately preceding bond year or one-twelfth of the principal and interest payments on the Bonds for the immediately preceding bond year, will constitute a bona fide debt service fund component of the Interest and Sinking Fund (the "Bona Fide Portion"). Such Bona Fide Portion of the Interest and Sinking Fund will be used primarily to achieve a proper matching of revenues and principal and interest payments on the Bonds within each bond year. Amounts held in the Bona Fide Portion of the Interest and Sinking Fund will be invested at an unrestricted yield because such amounts will be expended within 13 months of the date such amounts are received. The remaining portion of the Interest and Sinking Fund (the "Reserve Portion"), if any, will be treated separately for purposes of this certificate. Amounts on deposit from time to time in the Bona Fide Portion and the Reserve Portion are allocable between the Bonds and any other obligations of the County secured by the Interest and Sinking Fund on the basis of one of the methods set forth in section 1.148-6(e)(6) of the Regulations. The portion of the Reserve Portion allocable to the Bonds will not exceed at any time the least of (a) ten percent of the stated principal amount of the Bonds (or sale proceeds in the event that the amount of original issue discount exceeds two percent multiplied by the stated redemption price at maturity of the Bonds), (b) the maximum annual principal and interest requirements of the Bonds, and (c) 125 percent of average annual principal and interest requirements of the Bonds. Therefore, all amounts therein may be invested at an unrestricted yield. Any amounts held in the Bona Fide Portion for longer than 13 months or held in the Reserve Portion in excess of the least of the amounts described above, will be invested in obligations the yield on which is not in excess of the yield on the Bonds, except as set forth in paragraph 13 below.

13. Minor Portion. All gross proceeds will be invested in accordance with paragraphs 11 and 12 above. To the extent such amounts remain on hand following the periods set forth in paragraphs 11 and 12 above or exceed the limits set forth in paragraph 12 above, the County will invest such amounts at a restricted yield as set forth in such paragraphs; provided, however, that a portion of such amounts, not to exceed in the aggregate the lesser of \$100,000 or five percent of the sale proceeds of the Bonds (the "Minor Portion"), may be invested at a yield which is higher than the yield on the Bonds.

14. Issue. There are no other obligations that (a) are sold at substantially the same time as the Bonds (i.e., within 15 days), (b) are sold pursuant to the same plan of financing with the Bonds, and (c) will be paid out of substantially the same source of funds as the Bonds.

15. Compliance With Rebate Requirements.

(a) General. The County has covenanted in the Bond Document that it will take all necessary steps to comply with the requirement that "rebateable arbitrage

earnings" on the investment of the "gross proceeds" of the Bonds, within the meaning of section 148(f) of the Code be rebated to the federal government. Specifically, the County will (a) maintain records regarding the investment of the "gross proceeds" of the Bonds as may be required to calculate such "rebatable arbitrage earnings" separately from records of amounts on deposit in the funds and accounts of the County which are allocable to other bond issues of the County or moneys which do not represent "gross proceeds" of any bonds of the County, (b) calculate at such intervals as may be required by applicable Regulations, the amount of "rebatable arbitrage earnings," if any, earned from the investment of the "gross proceeds" of the Bonds and (c) pay, not less often than every fifth anniversary date of the delivery of the Bonds and within 60 days following the final maturity of the Bonds, or on such other dates required or permitted by applicable Regulations, all amounts required to be rebated to the federal government. Further, the County will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the "gross proceeds" of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm's-length and had the yield on the issue not been relevant to either party.

(b) Two-Year Spending Exception for the Project. The County hereby makes the elections, if any, set forth below for purposes of the two-year spending exception from arbitrage rebate:

<u>ELECT</u>	DO NOT <u>ELECT</u>	<u>N/A</u>	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. To use actual facts to apply the provisions of paragraphs (e) through (m) of section 1.148-7 of the Regulations. Section 1.148-7(f)(2) of the Regulations.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. To exclude earnings on a reasonably required reserve or replacement fund from the definition of "available construction proceeds" for purposes of the spending requirements. Section 1.148-7(i)(2) of the Regulations.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. To treat the Bonds as two, and only two, separate issues, one of which (a) meets the definition of a construction issue and (b) is reasonably expected as of the date hereof to finance all of the construction expenditures to be financed by the Bonds. Section 1.148-7(j)(1) of the Regulations.

4. To pay a penalty (the "1-1/2% penalty") to the United States in lieu of the obligation to pay arbitrage rebate on available construction proceeds in the event that the Bonds fail to satisfy any of the semiannual spending requirements for the two-year rebate exception. Section 1.148-7(k)(1) of the Regulations.

The County reasonably expects that at least 75 percent of the "available construction proceeds" of the Bonds, within the meaning of section 1.148-7(i) of the Regulations, will be allocated to "construction expenditures," within the meaning of section 1.148-7(g) of the Regulations, for property owned by the County.

16. Not an Abusive Transaction.

(a) General. No action taken in connection with the issuance of the Bonds will enable the County to (i) exploit, other than during an allowable temporary period, the difference between tax-exempt and taxable interest rates to obtain a material financial advantage (including as a result of an investment of any portion of the gross proceeds of the Bonds over any period of time, notwithstanding that, in the aggregate, the gross proceeds of the Bonds are not invested in higher yielding investments over the term of the Bonds), and (ii) issue more bonds, issue bonds earlier, or allow bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Bonds. To the best of our knowledge, no actions have been taken in connection with the issuance of the Bonds other than actions that would have been taken to accomplish the governmental purposes of the Bonds if the interest on the Bonds were not excludable from gross income for federal income tax purposes (assuming the hypothetical taxable interest rate would be the same as the actual tax-exempt interest rate on the Bonds).

(b) No Sinking Fund. No portion of the Bonds has a term that has been lengthened primarily for the purpose of creating a sinking fund or similar fund with respect to the Bonds.

(c) No Window. No portion of the Bonds has been structured with maturity dates the primary purpose of which is to make available released revenues that will enable the County to avoid transferred proceeds or to make available revenues that may be invested to be ultimately used to pay debt service on another issue of obligations.

17. No Arbitrage. On the basis of the foregoing facts, estimates and circumstances, it is expected that the gross proceeds of the Bonds will not be used in a manner that would cause any of the Bonds to be an "arbitrage bond" within the meaning of section 148 of the Code and the Regulations. To the best of the knowledge

and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change such expectations.

18. No Private Use, Payments or Loan Financing.

(a) General. The County reasonably expects, as of the date hereof, that no action or event during the entire stated term of the Bonds will cause either the "private business tests" or the "private loan financing test," as such terms are defined in the Regulations, to be met.

(i) No portion of the proceeds of the Bonds will be used in a trade or business of a nongovernmental person. For purposes of determining use, the County will apply rules set forth in applicable Regulations and Revenue Procedures promulgated by the Internal Revenue Service, including, among others, the following rules: (A) any activity carried on by a person other than a natural person or a state or local governmental unit will be treated as a trade or business of a nongovernmental person; (B) the use of all or any portion of the Project is treated as the direct use of proceeds; (C) a nongovernmental person will be treated as a private business user of proceeds of the Bonds as a result of ownership, actual or beneficial use pursuant to a lease, or a management or incentive payment contract, or certain other arrangements such as a take-or-pay or other output-type contract; and (D) the private business use test is met if a nongovernmental person has special legal entitlements to use directly or indirectly the Project. The County and each developer that may use any portion of the Project during an initial development period reasonably expect on the date hereof to proceed with all reasonable speed to develop each portion of the Project and the property benefited by that portion of the Project and to transfer each such portion of the Project to a governmental person. Each such portion of the Project will in fact be transferred to a governmental person promptly after the property benefited by each such portion of the Project is developed.

(ii) The County has not taken and will not take any deliberate action that would cause or permit the use of any portion of the Project to change such that such portion will be deemed to be used in the trade or business of a nongovernmental person for so long as any of the Bonds remains outstanding (or until an opinion of nationally recognized bond counsel is received to the effect that such change in use will not adversely affect the excludability from gross income for federal income tax purposes of interest payable on the Bonds). For this purpose, any action within the control of the County is treated as a deliberate action. A deliberate action occurs on the date the County enters into a binding contract with a nongovernmental person for use of the Project that is not subject to any material contingencies.

(iii) All payments of the debt service on the Bonds will be paid from and secured by a generally applicable tax. For this purpose, a generally applicable tax is a tax (A) that is an enforced contribution exacted pursuant to legislative authority in the exercise of the taxing power that is imposed and collected for the purpose of raising revenue to be used for governmental purposes and (B) that has a uniform tax rate that is applied to all persons of the same classification in the appropriate jurisdiction using a generally applicable manner of determination and collection. No portion of the payment of the debt service on the Bonds will be directly or indirectly derived from payments (whether or not to the County or any related party) in respect of property, or borrowed money, used or to be used for a private business use. Furthermore, no portion of the payment of the debt service on the Bonds will be directly or indirectly secured by any interest in property used or to be used for a private business use or payments in respect of property used or to be used for a private business use.

(iv) No portion of the proceeds of the Bonds will be directly or indirectly used to make or finance a loan to any person other than a state or local governmental unit.

(b) Dispositions of Personal Property in the Ordinary Course. The County does not reasonably expect that it will sell or otherwise dispose of personal property components of the Project financed with the Bonds other than in the ordinary course of an established governmental program that satisfies the following requirements:

(i) The weighted average maturity of the portion of the Bonds financing personal property is not greater than 120 percent of the reasonably expected actual use of such personal property for governmental purposes;

(ii) The reasonably expected fair market value of such personal property on the date of disposition will be not greater than 25 percent of its cost;

(iii) Such personal property will no longer be suitable for its governmental purposes on the date of disposition; and

(iv) The County is required to deposit amounts received from such disposition in a commingled fund with substantial tax or other governmental revenues and the County reasonably expects to spend such amounts on governmental programs within 6 months from the date of commingling.

Furthermore, the County will not sell or otherwise dispose of all or any portion of the Project in circumstances in which the foregoing requirements are not satisfied unless it has received an opinion of nationally recognized bond counsel to the effect that

such disposition will not adversely affect the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes.

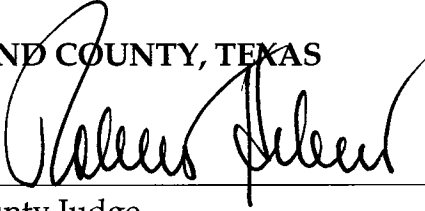
(c) Other Agreements. The County will not enter into any agreement with any nongovernmental person regarding the use of all or any portion of the Project during the stated term of the Bonds unless such agreement will not adversely affect the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes.

19. Weighted Average Maturity. The weighted average maturity of the Bonds, set forth on Exhibit B attached to this certificate, is the sum of the products of the issue price of each group of identical Bonds and the number of years to maturity (determined separately for each group of identical Bonds and taking into account mandatory redemptions), divided by the aggregate sale proceeds of the Bonds.

20. Bonds are Not Hedge Bonds. Not more than 50 percent of the proceeds of the Bonds will be invested in nonpurpose investments (as defined in section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of section 149(g)(3)(A)(ii) of the Code. Further, the County reasonably expects that at least 85 percent of the spendable proceeds of the Bonds will be used to carry out the governmental purposes of the Bonds within the three-year period beginning on the date the Bonds are issued.

EXECUTION PAGE FOLLOWS

FORT BEND COUNTY, TEXAS

By: 
Title: County Judge
Date: May 1, 2012

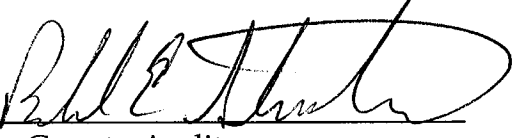
By: 
Title: County Auditor
Date: May 1, 2012

EXHIBIT A

ISSUE PRICE CERTIFICATE

The undersigned hereby certifies as follows with respect to the sale of \$58,220,000 Fort Bend County, Texas (the "County") Unlimited Tax Road Bonds, Series 2012 (the "Bonds"):

1. The undersigned is the Underwriter or the manager of the syndicate of Underwriters (the "Underwriters") which have purchased the Bonds from the County.

2. The Underwriters have made a bona fide public offering to the public of the Bonds at the prices to the public set out on the inside cover of the Official Statement. The issue prices set forth on the inside cover of the Official Statement were determined on the date the Bonds were purchased by the Underwriters based on the reasonable expectations regarding the initial public offering prices. The issue price for each maturity of the Bonds represents the first price (including original issue premium and discount and accrued interest to the issue date only) of the Bonds at which a substantial amount (at least 10 percent) of each such maturity was sold to the public. The aggregate of such issue prices of all of the Bonds is \$65,760,174.77, which price includes pre-issuance accrued interest in the amount of \$217,491.67. The initial public offering price described above does not exceed the fair market value for the Bonds on the sale date. The term "public," as used herein, does not include bondhouses, brokers, dealers, and similar persons or organizations acting in the capacity of underwriters or wholesalers.

The County may rely on the statements made herein in connection with making the representations set forth in the Certificate and in its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Bonds from the gross income of their owners. Allen Boone Humphries Robinson LLP also may rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes.

**SIEBERT BRANDFORD SHANK & CO.,
L.L.C.**

By:

Title: MANAGING DIRECTOR

Date: May 1, 2012

EXHIBIT B

CERTIFICATE OF FINANCIAL ADVISOR

I, the undersigned officer of the Financial Advisor, make this certificate for the benefit of all persons interested in the exclusion from gross income for federal income tax purposes of the interest on the Bonds. Each capitalized term used herein has the meaning or is the amount, as the case may be, specified for such term in the Federal Tax Certificate to which this Exhibit B is attached (the "Federal Tax Certificate"). I hereby certify as follows as of the issue date:

1. I am the duly chosen, qualified and acting officer of the Financial Advisor for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Financial Advisor. I am the officer of the Financial Advisor who has worked with representatives of the County in structuring the financial terms of the Bonds.

2. The issue price (including pre-issuance accrued interest) of the Bonds based on the representations set forth in Exhibit A to the Certificate to which this Exhibit is attached is not more than \$65,760,174.77. The yield on the Bonds, based on such issue price (including pre-issuance accrued interest) is not less than 2.810047 percent (the "yield"). For purposes of this certificate, the term "yield" means that yield which is computed as described in paragraph 10 of the Federal Tax Certificate. The purchase price of the Bonds and the bond insurance premium, if any, used in computing yield on the Bonds is based solely on the Issue Price Certificate of the Underwriters attached as Exhibit A to the Federal Tax Certificate.

3. The Financial Advisor computed the weighted average maturity of the Bonds to be 11.8345 years, as set forth in paragraph 19 of the Federal Tax Certificate.

4. To the best of my knowledge the statements set forth in paragraph 16 of the Federal Tax Certificate are true.

The County may rely on the statements made herein in connection with making the representations set forth in this certificate and in its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Bonds from the gross income of their owners. Allen Boone Humphries Robinson LLP also may rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes.

EXECUTION PAGE FOLLOWS

FIRST SOUTHWEST COMPANY

By:  _____

Title: _____ Managing Director

Date: May 1, 2012