

GENERAL CERTIFICATE

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

We, the undersigned, County Judge and County Clerk of Fort Bend County, Texas (the "County"), do hereby make and execute this certificate for the benefit of the Attorney General of the State of Texas and all other persons interested in the County's \$52,220,000 Unlimited Tax Road and Refunding Bonds, Series 2015A, dated May 1, 2015, now in the process of being issued. We certify the following, to wit:

1. The following named persons are duly selected, or appointed, qualified and acting officers of the County:

- | | |
|------------------|---------------------------|
| Robert Hebert | County Judge |
| Richard Morrison | Commissioner - Precinct 1 |
| Grady Prestage | Commissioner - Precinct 2 |
| Andy Meyers | Commissioner - Precinct 3 |
| James Patterson | Commissioner - Precinct 4 |
| Ed Sturdivant | County Auditor |
| Jeff Council | County Treasurer |
| Roy Cordes, Jr. | County Attorney |

2. A true and correct copy of the Debt Service Schedule for the Bonds now in process of issuance is attached hereto as Exhibit "A." The combined Debt Service schedule is in Table 9 of the Official Statement.

3. The total amount of all outstanding bonded indebtedness of the County payable from an unlimited pledge of ad valorem taxes is \$289,840,000 (road bonds and toll road bonds), which includes the Bonds in process of issuance.

4. The 2014 certified taxable valuation of the County is \$45,720,920,515.

5. The maximum maturity permitted for the Bonds is 30 years. The Bonds mature in less than 30 years from their date of issuance.

6. None of the Refunded Bonds have been held in or purchased for the sinking funds created for such Bonds, and that none of the Refunded Bonds are owned or have ever been purchased for or held by any account or fund by the County.

7. The total amount of all outstanding bonded indebtedness issued pursuant to Article III, Section 52 of the Texas Constitution, within Fort Bend County, payable from ad valorem taxes is \$289,840,000. The 2014 certified valuation of taxable real property in the County is \$40,355,209,935. The ratio of County Article III Section 52 debt attributable is 0.72%.

8. The total amount of all outstanding bonded indebtedness of the Fort Bend Parkway Road District (a County Road District) (the "Road District") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$0. The 2011 certified valuation of taxable real property in the Road District is \$402,064,667. The amount of County Article III Section 52 debt attributable to the territory within the Road District is 1.00% or \$2,898,400. Therefore, the total combined amount of Article III, Section 52 debt attributable to the Road District is \$2,898,400, making the ratio of debt to assessed real property valuation 0.72%.

9. The total amount of all outstanding bonded indebtedness of the Fort Bend County Levee Improvement District No. 15 ("LID 15") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$23,685,000. The 2014 certified valuation of taxable real property in LID 15 is \$613,672,441. The amount of County Article III Section 52 debt attributable to the territory within LID 15 is 1.52% or \$4,405,568. Therefore, the total combined amount of Article III, Section 52 debt attributable to LID 15 is \$28,090,568, making the ratio of debt to assessed real property valuation 4.58%.

10. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 167 ("MUD 167") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$6,310,000. The 2014 certified valuation of taxable real property in MUD 167 is \$202,153,510. The amount of County Article III Section 52 debt attributable to the territory within MUD 167 is 0.50% or \$1,449,200. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 167 is \$7,759,200, making the ratio of debt to assessed real property valuation 3.84%.

11. The total amount of all outstanding bonded indebtedness of the Cinco Southwest Municipal Utility District No. 4 ("MUD 4") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$5,130,000. The 2014 certified valuation of taxable real property in MUD 4 is \$580,796,392. The amount of County Article III Section 52 debt attributable to the territory within MUD 4 is 1.44% or \$4,173,696. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 4 is \$9,303,696, making the ratio of debt to assessed real property valuation 1.60%.

12. The total amount of all outstanding bonded indebtedness of the Cinco Southwest Municipal Utility District No. 2 ("MUD 2") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$5,110,000. The 2014 certified valuation of taxable real property in MUD 2 is \$558,598,657. The amount of County Article III Section 52 debt attributable to the territory within MUD 2 is 1.38% or \$3,999,792. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 2 is \$9,109,792, making the ratio of debt to assessed real property valuation 1.63%.

13. The total amount of all outstanding bonded indebtedness of the Cinco Southwest Municipal Utility District No. 1 ("MUD 1") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$19,425,000. The 2014 certified valuation of taxable real property in MUD 1 is \$1,659,386,640. The amount of County Article III Section 52 debt attributable to the territory within MUD 1 is 4.11% or \$11,912,424. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 1 is \$31,337,424, making the ratio of debt to assessed real property valuation 1.89%.

14. The total amount of all outstanding bonded indebtedness of the Cinco Southwest Municipal Utility District No. 3 ("MUD 3") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$3,565,000. The 2014 certified valuation of taxable real property in MUD 3 is \$508,966,200. The amount of County Article III Section 52 debt attributable to the territory within MUD 3 is 1.26% or \$3,651,984. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 3 is \$7,216,984, making the ratio of debt to assessed real property valuation 1.42%.

15. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 133 ("MUD 133") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$8,290,000. The 2014 certified valuation of taxable real property in MUD 133 is \$213,637,520. The amount of County Article III Section 52 debt attributable to the territory within MUD 133 is 0.53% or \$1,536,152. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 133 is \$9,826,152, making the ratio of debt to assessed real property valuation 4.60%.

16. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 136 ("MUD 136") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$2,415,000. The 2014 certified valuation of taxable real property in MUD 136 is \$67,551,500. The amount of County Article III Section 52 debt attributable to the territory within MUD 136 is 0.17% or \$492,728. Therefore, the total combined amount of Article III, Section 52 debt

attributable to MUD 136 is \$2,907,728, making the ratio of debt to assessed real property valuation 4.30%.

17. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 138 ("MUD 138") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$17,940,000. The 2014 certified valuation of taxable real property in MUD 138 is \$507,801,228. The amount of County Article III Section 52 debt attributable to the territory within MUD 138 is 1.26% or \$3,651,984. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 138 is \$21,591,984, making the ratio of debt to assessed real property valuation 4.25%.

18. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 139 ("MUD 139") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$2,620,000. The 2014 certified valuation of taxable real property in MUD 139 is \$191,992,309. The amount of County Article III Section 52 debt attributable to the territory within MUD 139 is 0.48% or \$1,391,232. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 139 is \$4,011,232, making the ratio of debt to assessed real property valuation 2.09%.

19. The total amount of all outstanding bonded indebtedness of the Sienna Plantation Management District ("Sienna") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$14,890,000. The 2014 certified valuation of taxable real property in Sienna is \$94,360,948. The amount of County Article III Section 52 debt attributable to the territory within Sienna is 0.23% or \$666,632. Therefore, the total combined amount of Article III, Section 52 debt attributable to Sienna is \$15,556,632, making the ratio of debt to assessed real property valuation 16.49%.

20. The total amount of all outstanding bonded indebtedness of the Fort Bend County Levee Improvement District No. 19 ("LID 19") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$11,645,000. The 2014 certified valuation of taxable real property in LID 19 is \$283,852,690. The amount of County Article III Section 52 debt attributable to the territory within LID 19 is 0.70% or \$2,028,880. Therefore, the total combined amount of Article III, Section 52 debt attributable to LID 19 is \$13,673,880, making the ratio of debt to assessed real property valuation 4.82%.

21. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 134C ("MUD 134C") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$13,450,000. The 2014 certified valuation of taxable real property in MUD 134C is \$294,629,606. The

amount of County Article III Section 52 debt attributable to the territory within MUD 134C is 0.73% or \$2,115,832. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 134C is \$15,565,832, making the ratio of debt to assessed real property valuation 5.28%.

22. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 169 ("MUD 169") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$19,180,000. The 2014 certified valuation of taxable real property in MUD 169 is \$618,432,531. The amount of County Article III Section 52 debt attributable to the territory within MUD 169 is 1.53% or \$4,434,552. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 169 is \$23,614,552, making the ratio of debt to assessed real property valuation 3.82%.

23. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 187 ("MUD 187") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$3,500,000. The 2014 certified valuation of taxable real property in MUD 187 is \$96,319,222. The amount of County Article III Section 52 debt attributable to the territory within MUD 187 is 0.24% or \$695,616. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 187 is \$4,195,616, making the ratio of debt to assessed real property valuation 4.36%.

24. The total amount of all outstanding bonded indebtedness of the Fort Bend County Municipal Utility District No. 194 ("MUD 194") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$6,810,000. The 2014 certified valuation of taxable real property in MUD 194 is \$64,438,055. The amount of County Article III Section 52 debt attributable to the territory within MUD 194 is 0.16% or \$463,744. Therefore, the total combined amount of Article III, Section 52 debt attributable to MUD 194 is \$7,273,744, making the ratio of debt to assessed real property valuation 11.29%.

25. The total amount of all outstanding bonded indebtedness of the Fulshear Municipal Utility District No. 1 ("Fulshear MUD 1") issued pursuant to Article III, Section 52 of the Texas Constitution payable from ad valorem taxes is \$4,295,000. The 2014 certified valuation of taxable real property in Fulshear MUD 1 is \$52,663,650. The amount of County Article III Section 52 debt attributable to the territory within Fulshear MUD 1 is 0.13% or \$376,792. Therefore, the total combined amount of Article III, Section 52 debt attributable to Fulshear MUD 1 is \$4,671,792, making the ratio of debt to assessed real property valuation 8.87%.

26. The County Treasurer will serve as the sole custodian of the Bond proceeds and the taxes collected to pay the principal and interest on the bonds and will perform

all such duties in accordance with the provisions of Sections 1471.024 and 1471.025, Texas Government Code, as amended.

[SIGNATURE PAGE FOLLOWS]

PROOF OF ARBITRAGE YIELD

Fort Bend County, Texas
 Unlimited Tax Road and Refunding Bonds, Series 2015A
 Limited Tax Refunding Bonds, Series 2015B
 FINAL NUMBERS

Date	Debt Service	Total	Present Value to 05/13/2015 @ 2.5670640553%
09/01/2015	2,277,666.67	2,277,666.67	2,260,304.05
03/01/2016	4,586,500.00	4,586,500.00	4,493,857.09
09/01/2016	3,404,800.00	3,404,800.00	3,293,749.96
03/01/2017	5,664,800.00	5,664,800.00	5,410,591.73
09/01/2017	3,348,300.00	3,348,300.00	3,157,517.08
03/01/2018	10,453,300.00	10,453,300.00	9,732,757.93
09/01/2018	3,170,675.00	3,170,675.00	2,914,710.31
03/01/2019	10,635,675.00	10,635,675.00	9,653,168.55
09/01/2019	2,984,050.00	2,984,050.00	2,674,065.80
03/01/2020	10,824,050.00	10,824,050.00	9,576,723.43
09/01/2020	2,801,125.00	2,801,125.00	2,446,925.84
03/01/2021	11,031,125.00	11,031,125.00	9,514,134.48
09/01/2021	2,595,375.00	2,595,375.00	2,210,094.07
03/01/2022	11,250,375.00	11,250,375.00	9,458,860.11
09/01/2022	2,379,000.00	2,379,000.00	1,974,819.50
03/01/2023	11,474,000.00	11,474,000.00	9,403,921.03
09/01/2023	2,151,625.00	2,151,625.00	1,741,092.61
03/01/2024	11,721,625.00	11,721,625.00	9,364,924.39
09/01/2024	1,912,375.00	1,912,375.00	1,508,518.61
03/01/2025	84,057,375.00	84,057,375.00	65,465,818.13
09/01/2025	30,825.00	30,825.00	23,702.98
03/01/2026	30,825.00	30,825.00	23,402.60
09/01/2026	30,825.00	30,825.00	23,106.03
03/01/2027	30,825.00	30,825.00	22,813.22
09/01/2027	30,825.00	30,825.00	22,524.11
03/01/2028	2,085,825.00	2,085,825.00	1,504,816.75
	200,963,766.67	200,963,766.67	167,876,920.42

Proceeds Summary

Delivery date	05/13/2015
Par Value	145,590,000.00
Accrued interest	227,766.67
Premium (Discount)	22,059,153.75
Target for yield calculation	167,876,920.42