



## ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated for convenience April 14, 2015, but effective on the Escrow Funding Date defined herein, is made and entered into by and between Fort Bend County, Texas, (together with any successor to its duties and functions, the "County"), and Wells Fargo Bank, N. A., as escrow agent (together with any successor or assign in such capacity, the "Escrow Agent").

WHEREAS, the County has heretofore issued, and there remain outstanding, the County's its \$26,000,000 Unlimited Tax Road Bonds, Series 2007 (the "Series 2007 Bonds"); and

WHEREAS, the County desires to advance refund certain portions of the Series 2007 Bonds, in the total aggregate principal amount of \$16,840,000 (the "Refunded Bonds"); and

WHEREAS, Chapter 1207 of the Texas Government Code, authorizes and empowers the County to issue, sell and deliver refunding bonds payable from ad valorem taxes and to deposit the proceeds of such bonds, together with other available funds or resources, with a commercial bank that qualifies under Section 1207.061(3), Texas Government Code, in an amount which is sufficient to provide for the payment or redemption of the principal of and interest on the Refunded Bonds; and

WHEREAS, the governing body of the County has adopted an order (the "Refunding Bond Order") authorizing the issuance, sale and delivery of the County's Unlimited Tax Road and Refunding Bonds, Series 2015A (the "Refunding Bonds"), for the purpose of providing a portion of the funds necessary to refund, in advance of their maturities, the Refunded Bonds; and

WHEREAS, the governing body of the County has determined to carry out the advanced refunding of the Refunded Bonds pursuant to this Escrow Agreement, under which provision is made for the safekeeping, investment, reinvestment, administration and disposition of the proceeds of the Refunding Bonds, so as to provide firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds;

NOW, THEREFORE, in consideration of the mutual undertakings, promises and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the full and timely payment of the principal of and the interest on the Refunded Bonds, the County and the Escrow Agent contract and agree as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATIONS

Section 1.01. Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise, the following terms shall have the respective meanings specified below for all purposes of this Escrow Agreement:

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder and under the Internal Revenue Code of 1954.

"Escrow Fund" means the fund created in Section 3.01 of this Escrow Agreement to be administered by the Escrow Agent pursuant to the provisions of this Escrow Agreement.

"Escrow Funding Date" means on the date which there is deposited with the Escrow Agent the cash and Escrowed Securities described in Section 2.01, which shall be on or before the closing date.

"Escrowed Securities" means direct, noncallable, nonprepayable United States Treasury Obligations or State and Local Government Series, originally purchased with proceeds of the Refunding Bonds or with funds other than proceeds of the Refunding Bonds, as more fully described in the Report, together with all reinvestments of the proceeds thereof as contemplated and required by the provisions of this Escrow Agreement and the Report.

"Paying Agent for the Refunded Bonds" mean the paying agent identified in the order authorizing the issuance of the Series 2007 Bonds, and any successors in such capacity.

"Refunded Bond Order" means the County's order adopted March 13, 2007, authorizing the issuance, sale and delivery of the Refunded Bonds.

"Refunded Bonds" means that portion of the \$26,000,000 Unlimited Tax Road Bonds, Series 2007, maturing on March 1 in each of the years 2017 through 2027, inclusive, in the aggregate principal amount of \$16,840,000.

"Report" means the verification report prepared by Grant Thornton L.L.P., certified public accountants, relating to the advance refunding of the Refunded Bonds, a copy of which is attached hereto as Exhibit "A."

Section 1.02. Interpretations. The titles and headings of the articles and sections of this Escrow Agreement have been inserted for convenience of reference only and are

not to be considered a part hereof and shall not in any way modify or restrict the terms hereof. This Escrow Agreement and all of the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to achieve the intended purpose of providing for the refunding of the Refunded Bonds in accordance with applicable law.

## ARTICLE II

### DEPOSIT OF FUNDS AND ESCROWED SECURITIES

Section 2.01. Deposits with Escrow Agent; Acquisition of Escrowed Securities. On the Escrow Funding Date the County will deposit, or cause to be deposited, with the Escrow Agent the Escrowed Securities, a sum from its debt service fund, along with a beginning cash balance identified in the Report.

## ARTICLE III

### CREATION AND OPERATION OF ESCROW FUND

Section 3.01. Escrow Fund. On the Escrow Funding Date the Escrow Agent will create on its books a special fund and irrevocable escrow to be known as "Fort Bend County, Texas Unlimited Tax Road and Refunding Bonds, Series 2015A, Escrow Fund," into which will be deposited the cash and Escrowed Securities described in Section 2.01. The Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund shall be the property of the Escrow Fund and shall be applied only in strict conformity with the terms and conditions hereof. The Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers to the Paying Agent for the Refunded Bonds of such amounts at such times as are provided in Section 3.02 hereof. When the final transfers have been made to the Paying Agent for the Refunded Bonds for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow Fund shall be transferred to the County, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

Section 3.02. Payment of Refunded Bonds. (a) The Escrow Agent is hereby irrevocably instructed to transfer to the Paying Agent for the Refunded Bonds from the cash balance from time to time on deposit in the Escrow Fund the amounts required to pay the principal of and interest on the Refunded Bonds as the same become due and payable or are redeemed prior to maturity, all as provided herein, in the Refunding Bond Order and in the Report.

(b) Money transferred to and held by the Paying Agent for the Refunded Bonds in accordance with the provisions hereof shall be held by the Paying Agent for the Refunded Bonds as a separate trust fund for the account of the respective holders of the Refunded Bonds in connection with which such money is held; provided, however, that amounts so held by the Paying Agent for the Refunded Bonds remaining unclaimed by the owners of such Refunded Bonds after the expiration of three years after the dates such amounts have become due and payable shall be reported and disposed of by such Paying Agent in accordance with the provisions of Texas law, including, to the extent applicable, Title 6 of the Texas Property Code, as amended.

Section 3.03. Sufficiency of Escrow Fund. The County represents (based upon the Report) that the successive receipts of the principal of and interest on the Escrowed Securities will assure that the cash balance on deposit from time to time in the Escrow Fund will be at all times sufficient to provide money for transfer to the Paying Agent for the Refunded Bonds at the times and in the amounts required to pay the interest on the Refunded Bonds as such interest comes due and to pay the principal or redemption price of the Refunded Bonds as the Refunded Bonds mature or are redeemed, all as more fully set forth in the Report. If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit in the Escrow Fund shall be insufficient to transfer the amounts required to make the payments set forth in Section 3.02 hereof, the County shall timely deposit into the Escrow Fund, from lawfully available funds, additional funds in the amounts required to make such payments. Notice of any such insufficiency shall be given promptly as hereinafter provided, but the Escrow Agent shall not be responsible for any insufficiency of funds in the Escrow Fund or the County's failure to make additional deposits thereto.

Section 3.04. Escrow Fund. The Escrow Agent at all times shall hold the Escrow Fund, the Escrowed Securities and all other assets of the Escrow Fund wholly segregated from all other funds and securities on deposit with the Escrow Agent; it shall never allow the Escrowed Securities or any other assets of the Escrow Fund to be commingled with any other funds or securities of the Escrow Agent; and it shall hold and dispose of the assets of the Escrow Fund only as set forth herein. The Escrowed Securities and other assets of the Escrow Fund always shall be maintained by the Escrow Agent for the benefit of the holders of the Refunded Bonds, and a special account thereof evidencing such fact shall be maintained at all times on the books of the Escrow Agent. The holders of the Refunded Bonds shall be entitled to a preferred claim and first lien on the Escrowed Securities, the proceeds thereof and all other assets of the Escrow Fund. The amounts received by the Escrow Agent under this Escrow Agreement shall not be considered as a banking deposit by the County, and the Escrow Agent shall have no right or title with respect thereto except as escrow agent under the terms hereof. The amounts received by the Escrow Agent hereunder shall not be subject to warrants, drafts or checks drawn by the County.

Section 3.05. Security for Cash Balances. Cash balances from time to time on deposit in the Escrow Fund, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, shall be continuously secured by a pledge of direct obligations of, or obligations unconditionally guaranteed by, the United States of America, having a market value at least equal to such cash balances.

Section 3.06. Escheatment. Subject to the unclaimed property law of the State of Texas, except to the extent provided otherwise in the Bond Order, any money deposited with the Escrow Agent for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed for three years after the final maturity of the Bond has become due and payable shall be reported and disposed of by the Escrow Agent in accordance provision of Title 6 of the Texas Property Code, as amended, to the extent that such provisions are applicable to such amounts, and all liability of the Escrow Agent with respect to such funds shall thereupon cease.

#### ARTICLE IV

#### LIMITATION ON INVESTMENTS

Section 4.01. General. Except as herein otherwise expressly provided, the Escrow Agent shall not have any power or duty to invest any money held hereunder; or to make substitutions of the Escrowed Securities; or to sell, transfer or otherwise dispose of the Escrowed Securities.

Section 4.02. Reinvestment of Escrowed Securities. The Escrow Agent shall reinvest proceeds received from the Escrowed Securities in United States Treasury Obligations or State and Local Government Series at the times, in the amounts, bearing interest at the rates, and for the periods set out in the Report.

Section 4.03. Substitution of Securities. (a) Concurrently with the sale and delivery of the Refunding Bonds, the County, at its option, may substitute cash or non-interest bearing obligations of the United States Treasury (i.e., Treasury obligations which mature and are payable in a stated amount on the maturity date thereof, and for which there are no payments other than the payment made on the maturity date) for non-interest bearing Escrowed Securities, if any, listed in the Report attached hereto, but only if such cash and/or substituted non-interest bearing direct obligations of the United States Treasury:

- (i) are in an amount, and/or mature in an amount, which, together with any cash substituted for such obligations, is equal to or greater than the amount payable on the maturity date of the obligation listed in the Report for which such obligation is substituted; and

(ii) mature on or before the maturity date of the obligation listed in the Report for which such obligation is substituted.

The County may at any time substitute any Escrowed Securities which, as permitted by the preceding sentence, were not deposited to the credit of the Escrow Fund, for the cash and/or obligations that were substituted concurrently with the sale and delivery of the Refunding Bonds for such Escrowed Securities.

(b) At the written request of the County, and upon compliance with the conditions hereinafter stated, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of all or any portion of the Escrowed Securities and apply the proceeds therefrom to purchase Refunded Bonds or direct, nonprepayable obligations of, or nonprepayable obligations, the principal of and interest on which are unconditionally guaranteed by, the United States of America and which do not permit the redemption thereof at the option of the obligor. Any such transaction may be effected by the Escrow Agent only if (1) the Escrow Agent shall have received a written opinion from a recognized firm of certified public accountants that such transaction will not cause the amount of money and securities in the Escrow Fund to be reduced below an amount which will be sufficient, without further investment or reinvestment of either principal amount thereof or interest earnings thereon, when added to the interest to accrue thereon, to provide for the payment of principal of and interest on the remaining Refunded Bonds as they become due, and (2) the Escrow Agent shall have received the unqualified written legal opinion of nationally recognized bond counsel or tax counsel acceptable to the County and the Escrow Agent to the effect that (i) such transaction will not cause any of the Refunding Bonds to be an "arbitrage bond" within the meaning of the Code, and (ii) that such transaction complies with the Constitution and laws of the State of Texas and with all relevant documents relating to the issuance of the affected series of Refunded Bonds and the Refunding Bonds.

## ARTICLE V

### RECORDS AND REPORTS

Section 5.01. Records. The Escrow Agent shall keep books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocations and application of the money and Escrowed Securities deposited to the Escrow Fund and all proceeds thereof, and such books shall be available for inspection at reasonable hours and under reasonable conditions by the County and the holders of the Refunded Bonds.

Section 5.02. Reports. For the period beginning on the date hereof and ending on September 30, 2015, and for each 12 month period thereafter while this Escrow Agreement remains in effect, the Escrow Agent shall prepare and send to the County, at

the County's request, within 30 days following the end of such period, a written report summarizing all transactions relating to the Escrow Fund during such period, including, without limitation, credits to the Escrow Fund as a result of interest payments on or maturities of the Escrowed Securities and transfers from the Escrow Fund to the Paying Agent for the Refunded Bonds, together with a detailed statement of all Escrowed Securities and the cash balance on deposit in the Escrow Fund as of the end of such period.

Section 5.03. Notification. The Escrow Agent shall notify the County immediately if at any time during the term of this Escrow Agreement it determines that the cash and Escrowed Securities in the Escrow Fund is not sufficient to provide for the transfer to the Paying Agent for the Refunded Bonds for timely payment of all interest on and principal of the Refunded Bonds.

## ARTICLE VI

### CONCERNING THE ESCROW AGENT

Section 6.01. Representations of Escrow Agent. Wells Fargo Bank, N.A., hereby represents that it has all necessary power and authority to enter into this Escrow Agreement and undertake the obligations and responsibilities imposed upon it herein, and that it will carry out all of its obligations hereunder.

Section 6.02. Limitation on Liability. The Escrow Agent shall not be liable for any action taken or neglected to be taken by it in good faith in the exercise of reasonable care and believed by it to be within the discretion or power conferred upon it by this Escrow Agreement, nor shall the Escrow Agent be responsible for the consequences of any error of judgment; and the Escrow Agent shall not be answerable except for its own neglect or default, nor for any loss unless the same shall have been through its negligence or want of good faith.

The liability of the Escrow Agent to transfer funds to the Paying Agent for the Refunded Bonds for the payment of the principal of and interest on the Refunded Bonds shall be limited to the proceeds of the Escrowed Securities and the cash balances from time to time on deposit in the Escrow Fund. Notwithstanding any provision contained herein to the contrary, neither the Escrow Agent nor the Paying Agent for the Refunded Bonds shall have any liability whatsoever for the insufficiency of funds from time to time in the Escrow Fund or any failure of the obligor of the Escrowed Securities to make timely payment thereon, except for the obligation to notify the County promptly of any such occurrence.

The recitals, both herein and in the proceedings authorizing the Refunding Bonds, shall be taken as the statements of the County and shall not be considered as

made by, or imposing any obligation or liability upon, the Escrow Agent. In its capacity as Escrow Agent, it is agreed that the Escrow Agent need look only to the terms and provisions of this Escrow Agreement.

The Escrow Agent makes no representation as to the accuracy of the Report, the value, condition or sufficiency of the Escrow Fund, or any part thereof, or as to the title of the County thereto, or as to the security afforded thereby or hereby, and the Escrow Agent shall not incur any liability or responsibility with respect to any of such matters.

In the absence of bad faith, the Escrow Agent may rely conclusively upon the truth, completeness and accuracy of the statements, certificates, opinions, orders and other documents conforming to the requirements of this Escrow Agreement, and shall not be obligated to make any independent investigation with respect thereto.

It is the intention of the County and the Escrow Agent that the Escrow Agent shall never be required to use or advance its own funds or otherwise incur personal financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

Unless it is specifically provided otherwise herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the County with respect to arrangements or contracts with others, with the Escrow Agent's sole duty hereunder being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Escrow Agreement. If, however, the Escrow Agent is called upon by the terms of this Escrow Agreement to determine the occurrence of any event or contingency, the Escrow Agent shall be obligated, in making such determination, only to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent shall be liable only for its own misconduct or its negligence. In determining the occurrence of any such event or contingency the Escrow Agent may request from the County or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may make inquiries of and consult with the County, among others, at any time.

The Escrow Agent shall be protected in acting upon any notice, order, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Escrow Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

To the full extent permitted by law, the County agrees to indemnify, defend and hold the Escrow Agent harmless from and against any and all loss, damage, tax, liability and expense that may be incurred by the Escrow Agent arising out of or in connection with its acceptance or appointment as Escrow Agent hereunder, including attorneys fees and expenses of defending itself against any claim or liability in connection with its performance hereunder, except that the Escrow Agent shall not be indemnified for any loss, damage, tax liability, or expense resulting from its own negligence.

Section 6.03. Compensation. On the Escrow Funding Date the County will pay to the Escrow Agent the sum of \$2,500.00, for performing the services hereunder (excluding out of pocket expenses, costs of publication, and printing costs incurred or to be incurred by the Escrow Agent in the administration of the Escrow Agreement). Said fee does not include the paying agent fees for the Refunding Bonds. Wells Fargo Bank, N.A. will continue to act as Paying Agent for the Refunded Bonds for the life of said Refunded Bonds, and will bill fees for that service according to existing fee schedules, with the sole remedy for nonpayment being an action for amounts owing under the Paying Agent/Registrar Agreement for the Series 2007 Bonds. If the Escrow Agent is requested to perform any extraordinary services hereunder, the County hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow Agent for all expenses incurred by the Escrow Agent in performing such extraordinary services. It is expressly provided that the Escrow Agent shall look only to the County for the payment of such additional fees and reimbursement of such additional expenses. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular, additional or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

Section 6.04. Successor Escrow Agents. If at any time the Escrow Agent or its legal successor or successors should be unable, by operation of law or otherwise, to act as escrow agent hereunder, a vacancy shall forthwith exist hereunder in the office of the escrow agent, and the County shall appoint an escrow agent to fill such vacancy. Any successor escrow agent appointed by the County shall be qualified to act under Chapter 1207 of the Texas Government Code, and shall succeed, without further act, to all the rights, immunities, powers and trusts of the predecessor escrow agent hereunder. Upon the request of any such successor escrow agent, the County shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor escrow agent all such immunities, rights, powers and duties. The Escrow Agent shall pay over to its successor a proportional part of the Escrow Agent's fee hereunder equal to the portion of such fee attributable to duties to be performed after the date of succession. Upon any resignation of the Escrow Agent, the Escrow Agent reserves the right to petition a court of competent jurisdiction to appoint a successor escrow agent.

Section 6.05. Consequential Damages. Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable to the County for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of such loss or damage and regardless of the form of action.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01. Notices. Any notice, authorization, request, or demand required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when mailed by registered or certified mail, postage prepaid, addressed as follows:

To the Escrow Agent:

Wells Fargo Bank, N.A.  
625 Marquette Ave S, 11th Floor East  
N9311-115  
Minneapolis, MN 55479  
Attn: Corporate Trust Services

To the County:

Fort Bend County, Texas  
c/o Allen Boone Humphries Robinson LLP  
3200 Southwest Freeway  
Suite 2600  
Houston, Texas 77027  
Attention: Greer Pagan

The United States Post Office registered or certified mail receipt showing delivery of the aforesaid shall be conclusive evidence of the date and fact of delivery. Any party hereto may change the address to which notices are to be delivered by giving to the other party not less than ten days prior notice thereof.

Section 7.02. Termination of Escrow Agent's Obligations. Upon the taking by the Escrow Agent of all the actions as described herein, the Escrow Agent shall have no further obligations or responsibilities hereunder to the County, the holders of the Refunded Bonds or to any other person or persons in connection with this Escrow Agreement.

Section 7.03. Binding Agreement. This Escrow Agreement shall be binding upon the parties hereto and their respective successors and legal representatives, and shall inure solely to the benefit of the holders of the Refunded Bonds, the parties hereto, and the Paying Agent for the Refunded Bonds and their respective successors and legal representatives.

Section 7.04. Severability. In case any one or more of the provisions contained in this Escrow Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Escrow Agreement, but this Escrow Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

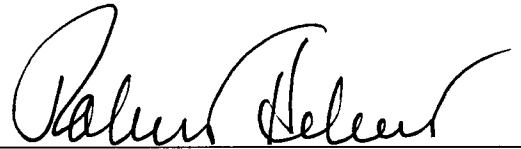
Section 7.05. Governing Law. This Escrow Agreement shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Texas.

Section 7.06. Time of Essence. Time shall be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Escrow Agreement.

[Execution Page Follows]

Executed as of April 14, 2015, but effective as set forth herein.

FORT BEND COUNTY, TEXAS

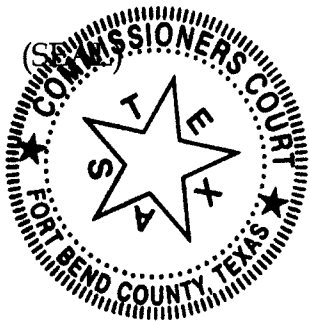


County Judge,  
Fort Bend County, Texas

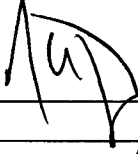
ATTEST:



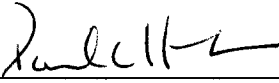
County Clerk  
Fort Bend County, Texas



WELLS FARGO BANK, N.A., as Escrow Agent

By:   
Name: Regina A. Velasquez  
Title: Assistant Vice President

ATTEST:

By:   
Name: Paul C. Hoek  
Title: VICE PRESIDENT

(SEAL)

Cash Flow and Yield Verification Report

**Fort Bend County, Texas**

May 13, 2015

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Appendix I	Applicable schedules provided by First Southwest Company, LLC



**Grant Thornton LLP**  
200 S 6th Street, Suite 1400  
Minneapolis, MN 55402-1434

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F 612.332.8361  
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twitter.com/GrantThorntonUS

**Report of Independent Certified Public Accountants  
On Applying Agreed-Upon Procedures**

Fort Bend County  
301 Jackson Street, Suite 701  
Richmond, Texas

Allen Boone Humphries Robinson LLP  
3200 Southwest Freeway, Suite 2600  
Houston, Texas

Citigroup Global Markets, Inc.  
2800 Post Oak Boulevard, Suite 400  
Houston, Texas

Wells Fargo Bank, N.A.  
10 South Wacker Drive, 13<sup>th</sup> Floor  
Chicago, Illinois

First Southwest Company, LLC  
700 Milam Street, Suite 500  
Houston, Texas

Texas Attorney General's Office  
300 West 15<sup>th</sup> Street, Seventh Floor  
Austin, Texas

\$52,220,000  
Fort Bend County, Texas  
Unlimited Tax Road and Refunding Bonds  
Series 2015A  
Dated May 1, 2015

\$93,370,000  
Fort Bend County, Texas  
Limited Tax Refunding Bonds  
Series 2015B  
Dated May 1, 2015

We have performed the procedures described in this report, which were agreed to by Fort Bend County, Texas (the "County") and First Southwest Company, LLC (the "Financial Advisor"), to verify the mathematical accuracy of certain computations contained in the schedules attached in Appendix I provided by the Financial Advisor. The Financial Advisor is responsible for these schedules. These procedures were performed solely to assist you in the issuance of the above-captioned bond issues (the "Series 2015A Bonds" and the "Series 2015B Bonds", collectively referred to as the "Bonds") for the purpose, in part, of refunding portions of the County's outstanding Unlimited Tax Road Bonds, Series 2007 (the "2007 Road Bonds") and Limited Tax Bonds, Series 2007 (the "2007 Bonds") (collectively referred to as the "Refunded Bonds") as summarized on the next page. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees of this report who are the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described in this report either for the purpose for which this report has been requested or for any other purpose.

<u>Series</u>	<u>Principal Issued</u>	<u>Dated</u>	<u>Principal Refunded</u>	<u>Maturities Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2007 Road	\$26,000,000	March 15, 2007	\$16,840,000	3-1-17 to 3-1-27	3-1-16	100%
2007	\$126,675,000	July 1, 2007	\$100,470,000	3-1-18 to 3-1-27 and 3-1-31	3-1-17	100%

#### VERIFICATION OF ESCROW ACCOUNTS CASH FLOW SUFFICIENCY

The Financial Advisor provided us with schedules (Appendix I) summarizing future escrow accounts cash receipts and disbursements. These schedules indicate that there will be sufficient cash available (i) in the 2015A Escrow Account to pay the principal and interest on the 2007 Road Bonds assuming the 2007 Road Bonds will be redeemed on March 1, 2016 at 100 percent of par plus accrued interest, and (ii) in the 2015B Escrow Account to pay the principal and interest on the 2007 Bonds assuming the 2007 Bonds will be redeemed on March 1, 2017 at 100 percent of par plus accrued interest.

The attached Exhibit A (Schedule of Sources and Uses of Funds) was compiled based upon information provided by the Financial Advisor.

As part of our engagement to recalculate the schedules attached as Appendix I we prepared schedules attached hereto as Exhibits B through B-3 and C through C-3 independently calculating future escrow accounts cash receipts and disbursements and compared the information used in our calculations to the information listed below contained in applicable pages of the following documents:

- Trade confirmations provided by the Financial Advisor used to acquire certain United States Treasury Bills (the "T-Bills") and Notes (the "T-Notes"), Federal Home Loan Bank Notes (the "FHLB"), and Federal Farm Credit Bureau Notes (the "FFCB") (collectively referred to as the "Open-Market Securities") insofar as the Open-Market Securities are described as to the principal amounts, interest rates, purchase prices and maturity dates; and
- Orders for the Refunded Bonds provided by Allen Boone Humphries Robinson LLP insofar as the Refunded Bonds are described as to the maturity and interest payment dates, principal amounts, interest rates and optional redemption dates and price.

Our procedures, as summarized in Exhibits B through B-3 and C through C-3, prove the mathematical accuracy of the schedules provided by the Financial Advisor summarizing future escrow accounts cash receipts and disbursements. The schedules provided by the Financial Advisor and those prepared by us reflect that (i) the anticipated receipts from the Open-Market Securities in the 2015A Escrow Account, together with an initial cash deposit of \$959.76 to be deposited into the 2015A Escrow Account on May 13, 2015, will be sufficient to pay, when due, the principal and interest related to the 2007 Road Bonds assuming the 2007 Road Bonds will be redeemed on March 1, 2016 at 100 percent of par plus accrued interest, and (ii) the anticipated receipts from the Open-Market Securities in the 2015B Escrow Account, together with an initial cash deposit of \$815.08 to be deposited into the 2015B Escrow Account on May 13, 2015, will be sufficient to pay, when due, the principal and interest related to the 2007 Bonds assuming the 2007 Bonds will be redeemed on March 1, 2017 at 100 percent of par plus accrued interest.

VERIFICATION OF YIELDS

The Financial Advisor provided us with schedules (Appendix I) which indicate that the yield on the cash receipts from the Open-Market Securities purchased with Bond proceeds in the 2015A and 2015B Escrow Accounts is less than the yield on the Bonds. These schedules were prepared based on the assumed settlement date of May 13, 2015 using a 360-day year with interest compounded semi-annually. The term “yield”, as used herein, means that yield which, when used in computing the present value of all payments of principal and interest to be paid or received on an obligation produces an amount equal to, in the case of the cash receipts from the Open-Market Securities purchased with Bond proceeds in the 2015A and 2015B Escrow Accounts, the purchase prices, and in the case of the Bonds, the issue price. In addition, we found that the schedules provided by the Financial Advisor, which assume (i) the redemption of the March 1, 2026, March 1, 2027 and March 1, 2029 through March 1, 2035 maturities identified on Exhibits E and E-1 at par on March 1, 2025 plus accrued interest, and (ii) the redemption of the March 1, 2026 through March 1, 2031 maturities identified on Exhibits E-2 and E-3 at par on March 1, 2025 plus accrued interest, correctly treat those Bonds as yield-to-call Bonds as retired on the respective date that for each Bond produces the lowest yield for the issue that includes the Bonds. Those Bonds identified as yield-to-call Bonds on the attached Exhibits E through E-3 are those Bonds that are subject to optional redemption and that are issued at an issue price that exceeds the stated redemption price at maturity of such Bonds by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity of such Bonds and the number of complete years to the first optional redemption date for the Bonds. We found that there are no other yield-to-call Bonds other than those identified on the attached Exhibits E through E-3.

As part of our engagement to recalculate the schedules attached as Appendix I we prepared schedules attached hereto as Exhibits D and E-4 independently calculating the yields on (i) the cash receipts from the Open-Market Securities purchased with Bond proceeds in the 2015A and 2015B Escrow Accounts calculated on Exhibits B-1 and C-1, and (ii) the Bonds using the Official Statement provided by the Financial Advisor insofar as the Bonds are described as to the maturity and interest payment dates, dated date, principal amounts, interest rates, optional redemption date and price, and issue prices to the public. The results of our calculations, based on the aforementioned assumptions, are summarized below:

	<u>Yield</u>	<u>Exhibit</u>
• Yield on the cash receipts from the Open-Market Securities purchased with Bond proceeds in the 2015A and 2015B Escrow Accounts	0.572369%	D
• Yield on the Bonds	2.567064%	E-4

Our procedures, as summarized in Exhibits D and E-4, prove the mathematical accuracy of the schedules provided by the Financial Advisor summarizing the yields. The schedules provided by the Financial Advisor and those prepared by us reflect that the yield on the cash receipts from the Open-Market Securities purchased with Bond proceeds in the 2015A and 2015B Escrow Accounts is less than the yield on the Bonds.

\* \* \* \* \*

We were not engaged to, and did not, conduct an examination or a review in accordance with attestation standards established by the American Institute of Certified Public Accountants, the objective of which would be the expression of an examination opinion or limited assurance on the items referred to above. Accordingly we do not express such an opinion or limited assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of those to whom this letter is addressed and is not intended to be and should not be used by anyone other than these specified parties.

*Drew T. Thouton CPA*

Minneapolis, Minnesota  
May 13, 2015

## Fort Bend County, Texas

## SCHEDULE OF SOURCES AND USES OF FUNDS

May 13, 2015

	Series 2015A Bonds	Series 2015B Bonds	Total
<b>SOURCES:</b>			
Principal amount of the Bonds	\$52,220,000.00	\$93,370,000.00	\$145,590,000.00
Accrued interest	77,986.67	149,780.00	227,766.67
Net original issue premium	6,591,782.25	15,467,371.50	22,059,153.75
Transfer from Debt Service Fund	130,744.38	1,108,742.50	1,239,486.88
	<u>\$59,020,513.30</u>	<u>\$110,095,894.00</u>	<u>\$169,116,407.30</u>
<b>USES:</b>			
Deposit to the Project Fund	\$41,000,000.00		\$41,000,000.00
Purchase price of the Open-Market Securities:			
- Purchased with Bond proceeds	17,380,511.58	\$108,056,502.24	125,437,013.82
- Purchased with Other Funds	129,784.62	1,107,927.42	1,237,712.04
Beginning cash deposit to escrow account	959.76	815.08	1,774.84
Accrued interest	77,986.67	149,780.00	227,766.67
Costs of issuance	169,771.36	303,553.22	473,324.58
Underwriter's discount	260,553.70	478,167.01	738,720.71
Contingency	945.61	(850.97)	94.64
	<u>\$59,020,513.30</u>	<u>\$110,095,894.00</u>	<u>\$169,116,407.30</u>

Fort Bend County, Texas

2015A ESCROW ACCOUNT CASH FLOW

Dates	Cash receipts from Open-Market Securities in the 2015A Escrow Account:		Debt service payments on the 2007 Road Bonds (Exhibit B-3)	Cash balance
	Purchased with Bond proceeds (Exhibit B-1)	Purchased with Debt Service Funds (Exhibit B-2)		
Cash deposit on May 13, 2015				\$959.76
08-19-15	\$32,156.25			33,116.01
08-31-15	194,816.12	\$129,791.39		357,723.52
09-01-15			\$349,939.38	7,784.14
02-19-16	17,182,156.25			17,189,940.39
03-01-16			17,189,939.38	1.01
	<u>\$17,409,128.62</u>	<u>\$129,791.39</u>	<u>\$17,539,878.76</u>	

Fort Bend County, Texas

CASH RECEIPTS FROM AND PURCHASE PRICE OF THE OPEN-MARKET SECURITIES  
PURCHASED WITH BOND PROCEEDS IN THE 2015A ESCROW ACCOUNT

Receipt date	Principal	Interest rate	Interest	Cash receipts from Open-Market Securities purchased with Bond proceeds in the 2015A Escrow Account
08-19-15			\$32,156.25	\$32,156.25
08-31-15	\$194,451.52	0.375%	364.60	194,816.12
02-19-16	17,150,000.00	0.375%	32,156.25	17,182,156.25
	<u>\$17,344,451.52</u>		<u>\$64,677.10</u>	<u>\$17,409,128.62</u>

Purchase price of the Open-Market Securities purchased with Bond proceeds in the 2015A Escrow Account:

Type	Maturity date	Principal amount	Interest rate	Price	Cost	Accrued interest	Purchase price
T-Notes	08-31-15	\$194,451.52	0.375%	100.106873%	\$194,659.34	\$146.63	\$194,805.97
FHLB	02-19-16	17,150,000.00	0.375%	100.120696%	17,170,699.36	15,006.25	17,185,705.61
		<u>\$17,344,451.52</u>			<u>\$17,365,358.70</u>	<u>\$15,152.88</u>	<u>\$17,380,511.58</u>

Fort Bend County, Texas

CASH RECEIPT FROM AND PURCHASE PRICE OF THE OPEN-MARKET SECURITIES  
PURCHASED WITH DEBT SERVICE FUNDS IN THE 2015A ESCROW ACCOUNT

<u>Receipt date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Cash receipt from Open-Market Securities purchased with Debt Service Funds in the 2015A Escrow Account</u>
08-31-15	<u>\$129,548.48</u>	0.375%	<u>\$242.91</u>	<u>\$129,791.39</u>

Purchase price of the Open-Market Securities purchased with Debt Service Funds in the 2015A Escrow Account:

<u>Type</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Interest rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued interest</u>	<u>Purchase price</u>
T-Notes	08-31-15	<u>\$129,548.48</u>	0.375%	100.106873%	<u>\$129,686.93</u>	<u>\$97.69</u>	<u>\$129,784.62</u>

Fort Bend County, Texas

DEBT SERVICE PAYMENTS ON THE 2007 ROAD BONDS AND  
DEBT SERVICE PAYMENTS TO MATURITY ON THE 2007 ROAD BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments</u>
09-01-15			\$349,939.38	\$349,939.38
03-01-16	\$16,840,000	(1)	349,939.38	17,189,939.38
	<u>\$16,840,000</u>		<u>\$699,878.76</u>	<u>\$17,539,878.76</u>

(1) Actual maturity dates, principal amounts and interest rates are as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
09-01-15			\$349,939.38	\$349,939.38
03-01-16			349,939.38	349,939.38
09-01-16			349,939.38	349,939.38
03-01-17	\$1,235,000	4.000%	349,939.38	1,584,939.38
09-01-17			325,239.38	325,239.38
03-01-18	1,285,000	4.000%	325,239.38	1,610,239.38
09-01-18			299,539.38	299,539.38
03-01-19	1,340,000	4.000%	299,539.38	1,639,539.38
09-01-19			272,739.38	272,739.38
03-01-20	1,395,000	4.000%	272,739.38	1,667,739.38
09-01-20			244,839.38	244,839.38
03-01-21	1,455,000	4.250%	244,839.38	1,699,839.38
09-01-21			213,920.63	213,920.63
03-01-22	1,515,000	4.125%	213,920.63	1,728,920.63
09-01-22			182,673.75	182,673.75
03-01-23	1,580,000	4.200%	182,673.75	1,762,673.75
09-01-23			149,493.75	149,493.75
03-01-24	1,650,000	4.250%	149,493.75	1,799,493.75
09-01-24			114,431.25	114,431.25
03-01-25	1,720,000	4.250%	114,431.25	1,834,431.25
09-01-25			77,881.25	77,881.25
03-01-26	1,795,000	4.250%	77,881.25	1,872,881.25
09-01-26			39,737.50	39,737.50
03-01-27	1,870,000	4.250%	39,737.50	1,909,737.50
	<u>\$16,840,000</u>		<u>\$5,240,748.82</u>	<u>\$22,080,748.82</u>

Fort Bend County, Texas

2015B ESCROW ACCOUNT CASH FLOW

Dates	Cash receipts from Open-Market Securities in the 2015B Escrow Account:			Cash balance
	Purchased with Bond proceeds (Exhibit C-1)	Purchased with Debt Service Funds (Exhibit C-2)	Debt service payments on 2007 Bonds (Exhibit C-3)	
Cash deposit on May 13, 2015				\$815.08
08-15-15	\$1,638.42			2,453.50
08-31-15	1,153,795.23	\$1,108,053.52		2,264,302.25
09-01-15	193,836.00		\$2,456,762.50	1,375.75
11-12-15	1,000.00			2,375.75
02-15-16	2,674.50			5,050.25
02-29-16	2,131,986.25			2,137,036.50
03-01-16	323,060.00		2,456,762.50	3,334.00
08-15-16	1,172,674.50			1,176,008.50
08-31-16	961,397.50			2,137,406.00
09-01-16	323,060.00		2,456,762.50	3,703.50
03-01-17	102,923,060.00		102,926,762.50	1.00
	<u>\$109,188,182.40</u>	<u>\$1,108,053.52</u>	<u>\$110,297,050.00</u>	

Fort Bend County, Texas

**CASH RECEIPTS FROM AND PURCHASE PRICE OF THE OPEN-MARKET SECURITIES  
PURCHASED WITH BOND PROCEEDS IN THE 2015B ESCROW ACCOUNT**

Receipt date	Principal	Interest rate	Interest	Cash receipts from Open-Market Securities purchased with Bond proceeds in the 2015B Escrow Account
08-15-15			\$1,638.42	\$1,638.42
08-31-15	\$1,116,828.80	1.250%	36,966.43	1,153,795.23
09-01-15			193,836.00	193,836.00
11-12-15	1,000.00	0.000%		1,000.00
02-15-16			2,674.50	2,674.50
02-29-16	2,102,000.00	2.625%	29,986.25	2,131,986.25
03-01-16			323,060.00	323,060.00
08-15-16	1,170,000.00	0.457%	2,674.50	1,172,674.50
08-31-16	959,000.00	0.500%	2,397.50	961,397.50
09-01-16			323,060.00	323,060.00
03-01-17	102,600,000.00	0.630%	323,060.00	102,923,060.00
	<u>\$107,948,828.80</u>		<u>\$1,239,353.60</u>	<u>\$109,188,182.40</u>

Purchase price of the Open-Market Securities purchased with Bond proceeds in the 2015B Escrow Account:

Type	Maturity date	Principal amount	Interest rate	Price	Cost	Accrued interest	Purchase price
T-Notes	08-31-15	\$1,116,828.80	1.250%	100.362190%	\$1,120,873.84	\$2,807.25	\$1,123,681.09
T-Bills	11-12-15	1,000.00	0.000%	99.953120%	999.53		999.53
T-Notes	02-29-16	2,102,000.00	2.625%	101.910490%	2,142,158.50	11,095.48	2,153,253.98
FHLB	08-15-16	905,000.00	0.430%	100.003330%	905,030.14	162.15	905,192.29
FHLB	08-15-16	265,000.00	0.550%	100.153410%	265,406.54	109.31	265,515.85
T-Notes	08-31-16	959,000.00	0.500%	100.139340%	960,336.27	964.21	961,300.48
FFCB	03-01-17	50,000,000.00	0.640%	99.986720%	49,993,360.00		49,993,360.00
FHLB	03-01-17	52,600,000.00	0.620%	100.101139%	52,653,199.02		52,653,199.02
		<u>\$107,948,828.80</u>			<u>\$108,041,363.84</u>	<u>\$15,138.40</u>	<u>\$108,056,502.24</u>

Fort Bend County, Texas

CASH RECEIPT FROM AND PURCHASE PRICE OF THE OPEN-MARKET SECURITIES  
PURCHASED WITH DEBT SERVICE FUNDS IN THE 2015B ESCROW ACCOUNT

Receipt date	Principal	Interest rate	Interest	Cash receipt from Open-Market Securities purchased with Debt Service Funds in the 2015B Escrow Account
08-31-15	<u>\$1,101,171.20</u>	1.250%	<u>\$6,882.32</u>	<u>\$1,108,053.52</u>

Purchase price of the Open-Market Securities purchased with Debt Service Funds in the 2015B Escrow Account:

Type	Maturity date	Principal amount	Interest rate	Price	Cost	Accrued interest	Purchase price
T-Notes	08-31-15	<u>\$1,101,171.20</u>	1.250%	100.362190%	<u>\$1,105,159.53</u>	<u>\$2,767.89</u>	<u>\$1,107,927.42</u>

## Fort Bend County, Texas

**DEBT SERVICE PAYMENTS ON THE 2007 BONDS AND  
DEBT SERVICE PAYMENTS TO MATURITY ON THE 2007 BONDS**

Date	Principal	Interest rate	Interest	Debt service payments
09-01-15			\$2,456,762.50	\$2,456,762.50
03-01-16			2,456,762.50	2,456,762.50
09-01-16			2,456,762.50	2,456,762.50
03-01-17	\$100,470,000	(1)	2,456,762.50	102,926,762.50
	<u>\$100,470,000</u>		<u>\$9,827,050.00</u>	<u>\$110,297,050.00</u>

(1) Actual maturity dates, principal amounts and interest rates are as follows:

Date	Principal	Interest rate	Interest	Debt service payments to maturity
09-01-15			\$2,456,762.50	\$2,456,762.50
03-01-16			2,456,762.50	2,456,762.50
09-01-16			2,456,762.50	2,456,762.50
03-01-17			2,456,762.50	2,456,762.50
09-01-17			2,456,762.50	2,456,762.50
03-01-18	\$5,095,000	5.000%	2,456,762.50	7,551,762.50
09-01-18			2,329,387.50	2,329,387.50
03-01-19	5,355,000	5.000%	2,329,387.50	7,684,387.50
09-01-19			2,195,512.50	2,195,512.50
03-01-20	5,630,000	5.000%	2,195,512.50	7,825,512.50
09-01-20			2,054,762.50	2,054,762.50
03-01-21	5,920,000	5.000%	2,054,762.50	7,974,762.50
09-01-21			1,906,762.50	1,906,762.50
03-01-22	6,225,000	5.000%	1,906,762.50	8,131,762.50
09-01-22			1,751,137.50	1,751,137.50
03-01-23	6,545,000	5.000%	1,751,137.50	8,296,137.50
09-01-23			1,587,512.50	1,587,512.50
03-01-24	6,880,000	5.000%	1,587,512.50	8,467,512.50
09-01-24			1,415,512.50	1,415,512.50
03-01-25	7,230,000	5.000%	1,415,512.50	8,645,512.50
09-01-25			1,234,762.50	1,234,762.50
03-01-26	7,600,000	5.000%	1,234,762.50	8,834,762.50
09-01-26			1,044,762.50	1,044,762.50

Fort Bend County, Texas

DEBT SERVICE PAYMENTS ON THE 2007 BONDS AND  
DEBT SERVICE PAYMENTS TO MATURITY ON THE 2007 BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
03-01-27	7,980,000	4.750%	1,044,762.50	9,024,762.50
09-01-27			855,237.50	855,237.50
03-01-28	8,370,000	4.750%	855,237.50	9,225,237.50
09-01-28			656,450.00	656,450.00
03-01-29	8,780,000	4.750%	656,450.00	9,436,450.00
09-01-29			447,925.00	447,925.00
03-01-30	9,205,000	4.750%	447,925.00	9,652,925.00
09-01-30			229,306.25	229,306.25
03-01-31	9,655,000	4.750%	229,306.25	9,884,306.25
	<u>\$100,470,000</u>		<u>\$50,158,637.50</u>	<u>\$150,628,637.50</u>

Fort Bend County, Texas

**YIELD ON THE CASH RECEIPTS FROM THE OPEN-MARKET  
SECURITIES PURCHASED WITH BOND PROCEEDS  
IN THE 2015A AND 2015B ESCROW ACCOUNTS**

Date	Cash receipts from Open-Market Securities		Total cash receipts purchased with Bond proceeds	Present value on May 13, 2015 using a yield of 0.572369%
	Purchased with Bond proceeds in the 2015A Escrow Account (Exhibit B-1)	Purchased with Bond proceeds in the 2015B Escrow Account (Exhibit C-1)		
08-15-15		\$1,638.42	\$1,638.42	\$1,636.03
08-19-15	\$32,156.25		32,156.25	32,107.28
08-31-15	194,816.12	1,153,795.23	1,348,611.35	1,346,300.93
09-01-15		193,836.00	193,836.00	193,503.92
11-12-15		1,000.00	1,000.00	997.16
02-15-16		2,674.50	2,674.50	2,662.98
02-19-16	17,182,156.25		17,182,156.25	17,107,030.53
02-29-16		2,131,986.25	2,131,986.25	2,122,327.57
03-01-16		323,060.00	323,060.00	321,586.21
08-15-16		1,172,674.50	1,172,674.50	1,164,289.33
08-31-16		961,397.50	961,397.50	954,280.62
09-01-16		323,060.00	323,060.00	320,668.50
03-01-17		102,923,060.00	102,923,060.00	101,869,622.76
	<u>\$17,409,128.62</u>	<u>\$109,188,182.40</u>	<u>\$126,597,311.02</u>	<u>\$125,437,013.82</u>

Purchase price of the Open-Market Securities purchased with Bonds proceeds:

- in the 2015A Escrow Account	\$17,380,511.58
- in the 2015B Escrow Account	108,056,502.24
	<u>\$125,437,013.82</u>

The sum of the present values of the cash receipts from the Open-Market Securities purchased with Bond proceeds in the 2015A and 2015B Escrow Accounts on May 13, 2015, using a yield of 0.572369%, is equal to the purchase price of the Open-Market Securities purchased with Bond proceeds in the 2015A and 2015B Escrow Accounts.

## Fort Bend County, Texas

## DEBT SERVICE PAYMENTS ON THE SERIES 2015A BONDS

Date	\$52,220,000 issue dated May 1, 2015			Total debt service	(1) Adjusted debt service
	Principal	Interest rate	Interest		
09-01-15			\$779,866.67	\$779,866.67	\$779,866.67
03-01-16	\$1,170,000	2.000%	1,169,800.00	2,339,800.00	2,339,800.00
09-01-16			1,158,100.00	1,158,100.00	1,158,100.00
03-01-17	2,260,000	5.000%	1,158,100.00	3,418,100.00	3,418,100.00
09-01-17			1,101,600.00	1,101,600.00	1,101,600.00
03-01-18	2,375,000	5.000%	1,101,600.00	3,476,600.00	3,476,600.00
09-01-18			1,042,225.00	1,042,225.00	1,042,225.00
03-01-19	2,495,000	5.000%	1,042,225.00	3,537,225.00	3,537,225.00
09-01-19			979,850.00	979,850.00	979,850.00
03-01-20	2,615,000	4.000%	979,850.00	3,594,850.00	3,594,850.00
09-01-20			927,550.00	927,550.00	927,550.00
03-01-21	2,735,000	5.000%	927,550.00	3,662,550.00	3,662,550.00
09-01-21			859,175.00	859,175.00	859,175.00
03-01-22	2,875,000	5.000%	859,175.00	3,734,175.00	3,734,175.00
09-01-22			787,300.00	787,300.00	787,300.00
03-01-23	3,020,000	5.000%	787,300.00	3,807,300.00	3,807,300.00
09-01-23			711,800.00	711,800.00	711,800.00
03-01-24	3,180,000	5.000%	711,800.00	3,891,800.00	3,891,800.00
09-01-24			632,300.00	632,300.00	632,300.00
03-01-25	3,340,000	5.000%	632,300.00	3,972,300.00	28,072,300.00
09-01-25			548,800.00	548,800.00	30,825.00
03-01-26	3,510,000	5.000%	548,800.00	4,058,800.00	30,825.00
09-01-26			461,050.00	461,050.00	30,825.00
03-01-27	3,685,000	5.000%	461,050.00	4,146,050.00	30,825.00
09-01-27			368,925.00	368,925.00	30,825.00
03-01-28	2,055,000	3.000%	368,925.00	2,423,925.00	2,085,825.00
09-01-28			338,100.00	338,100.00	
03-01-29	2,135,000	4.000%	338,100.00	2,473,100.00	
09-01-29			295,400.00	295,400.00	
03-01-30	2,220,000	4.000%	295,400.00	2,515,400.00	
09-01-30			251,000.00	251,000.00	
03-01-31	2,315,000	4.000%	251,000.00	2,566,000.00	
09-01-31			204,700.00	204,700.00	
03-01-32	2,405,000	4.000%	204,700.00	2,609,700.00	
09-01-32			156,600.00	156,600.00	

Fort Bend County, Texas

DEBT SERVICE PAYMENTS ON THE SERIES 2015A BONDS

Date	<u>\$52,220,000 issue dated May 1, 2015</u>			Total debt service	(1) Adjusted debt service
	Principal	Interest rate	Interest		
03-01-33	2,505,000	4.000%	156,600.00	2,661,600.00	
09-01-33			106,500.00	106,500.00	
03-01-34	2,610,000	4.000%	106,500.00	2,716,500.00	
09-01-34			54,300.00	54,300.00	
03-01-35	2,715,000	4.000%	54,300.00	2,769,300.00	
	<u>\$52,220,000</u>		<u>\$23,920,216.67</u>	<u>\$76,140,216.67</u>	<u>\$70,754,416.67</u>

(1) Assumes that the March 1, 2026, March 1, 2027 and March 1, 2029 through March 1, 2035 maturities are called on March 1, 2025 at 100 percent of par plus accrued interest.

## Fort Bend County, Texas

## NET ORIGINAL ISSUE PREMIUM ON THE SERIES 2015A BONDS

<u>Maturity date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Yield</u>	<u>Initial public offering price</u>	<u>Net original issue premium (discount)</u>
03-01-16	\$1,170,000	2.000%	0.350%	101.316%	\$15,397.20
03-01-17	2,260,000	5.000%	0.690%	107.695%	173,907.00
03-01-18	2,375,000	5.000%	1.050%	110.869%	258,138.75
03-01-19	2,495,000	5.000%	1.330%	113.553%	338,147.35
03-01-20	2,615,000	4.000%	1.530%	111.387%	297,770.05
03-01-21	2,735,000	5.000%	1.740%	117.908%	489,783.80
03-01-22	2,875,000	5.000%	1.940%	119.403%	557,836.25
03-01-23	3,020,000	5.000%	2.110%	120.681%	624,566.20
03-01-24	3,180,000	5.000%	2.260%	121.751%	691,681.80
03-01-25	3,340,000	5.000%	2.370%	122.876%	764,058.40
03-01-26	3,510,000	5.000%	2.490%	121.703% (1) (2)	761,775.30
03-01-27	3,685,000	5.000%	2.600%	120.641% (1) (2)	760,620.85
03-01-28	2,055,000	3.000%	3.170%	98.219%	(36,599.55)
03-01-29	2,135,000	4.000%	3.140%	107.202% (1) (2)	153,762.70
03-01-30	2,220,000	4.000%	3.250%	106.247% (1) (2)	138,683.40
03-01-31	2,315,000	4.000%	3.330%	105.559% (1) (2)	128,690.85
03-01-32	2,405,000	4.000%	3.380%	105.131% (1) (2)	123,400.55
03-01-33	2,505,000	4.000%	3.420%	104.791% (1) (2)	120,014.55
03-01-34	2,610,000	4.000%	3.460%	104.451% (1) (2)	116,171.10
03-01-35	2,715,000	4.000%	3.490%	104.198% (1) (2)	113,975.70
	<u>\$52,220,000</u>				<u>\$6,591,782.25</u>

(1) Maturities were priced to call on March 1, 2025 at 100 percent of par.

(2) Represents the yield-to-call Series 2015A Bonds included for purposes of computing yield on the Bonds.

## Fort Bend County, Texas

## DEBT SERVICE PAYMENTS ON THE SERIES 2015B BONDS

Date	<u>\$93,370,000 issue dated May 1, 2015</u>			Total debt service	(1) Adjusted debt service
	Principal	Interest rate	Interest		
09-01-15			\$1,497,800.00	\$1,497,800.00	\$1,497,800.00
03-01-16			2,246,700.00	2,246,700.00	2,246,700.00
09-01-16			2,246,700.00	2,246,700.00	2,246,700.00
03-01-17			2,246,700.00	2,246,700.00	2,246,700.00
09-01-17			2,246,700.00	2,246,700.00	2,246,700.00
03-01-18	\$4,730,000	5.000%	2,246,700.00	6,976,700.00	6,976,700.00
09-01-18			2,128,450.00	2,128,450.00	2,128,450.00
03-01-19	4,970,000	5.000%	2,128,450.00	7,098,450.00	7,098,450.00
09-01-19			2,004,200.00	2,004,200.00	2,004,200.00
03-01-20	5,225,000	5.000%	2,004,200.00	7,229,200.00	7,229,200.00
09-01-20			1,873,575.00	1,873,575.00	1,873,575.00
03-01-21	5,495,000	5.000%	1,873,575.00	7,368,575.00	7,368,575.00
09-01-21			1,736,200.00	1,736,200.00	1,736,200.00
03-01-22	5,780,000	5.000%	1,736,200.00	7,516,200.00	7,516,200.00
09-01-22			1,591,700.00	1,591,700.00	1,591,700.00
03-01-23	6,075,000	5.000%	1,591,700.00	7,666,700.00	7,666,700.00
09-01-23			1,439,825.00	1,439,825.00	1,439,825.00
03-01-24	6,390,000	5.000%	1,439,825.00	7,829,825.00	7,829,825.00
09-01-24			1,280,075.00	1,280,075.00	1,280,075.00
03-01-25	6,715,000	5.000%	1,280,075.00	7,995,075.00	55,985,075.00
09-01-25			1,112,200.00	1,112,200.00	
03-01-26	7,055,000	5.000%	1,112,200.00	8,167,200.00	
09-01-26			935,825.00	935,825.00	
03-01-27	7,420,000	5.000%	935,825.00	8,355,825.00	
09-01-27			750,325.00	750,325.00	
03-01-28	7,800,000	5.000%	750,325.00	8,550,325.00	
09-01-28			555,325.00	555,325.00	
03-01-29	8,205,000	5.000%	555,325.00	8,760,325.00	
09-01-29			350,200.00	350,200.00	
03-01-30	8,580,000	4.000%	350,200.00	8,930,200.00	
09-01-30			178,600.00	178,600.00	
03-01-31	8,930,000	4.000%	178,600.00	9,108,600.00	
	<u>\$93,370,000</u>		<u>\$44,604,300.00</u>	<u>\$137,974,300.00</u>	<u>\$130,209,350.00</u>

(1) Assumes that the March 1, 2026 through March 1, 2031 maturities are called on March 1, 2025 at 100 percent of par plus accrued interest.

## Fort Bend County, Texas

## ORIGINAL ISSUE PREMIUM ON THE SERIES 2015B BONDS

<u>Maturity date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Yield</u>	<u>Initial public offering price</u>	<u>Original issue premium</u>
03-01-18	\$4,730,000	5.000%	1.070%	110.810%	\$511,313.00
03-01-19	4,970,000	5.000%	1.330%	113.553%	673,584.10
03-01-20	5,225,000	5.000%	1.530%	115.997%	835,843.25
03-01-21	5,495,000	5.000%	1.740%	117.908%	984,044.60
03-01-22	5,780,000	5.000%	1.940%	119.403%	1,121,493.40
03-01-23	6,075,000	5.000%	2.110%	120.681%	1,256,370.75
03-01-24	6,390,000	5.000%	2.250%	121.840%	1,395,576.00
03-01-25	6,715,000	5.000%	2.370%	122.876%	1,536,123.40
03-01-26	7,055,000	5.000%	2.490%	121.703% (1) (2)	1,531,146.65
03-01-27	7,420,000	5.000%	2.600%	120.641% (1) (2)	1,531,562.20
03-01-28	7,800,000	5.000%	2.720%	119.494% (1) (2)	1,520,532.00
03-01-29	8,205,000	5.000%	2.800%	118.737% (1) (2)	1,537,370.85
03-01-30	8,580,000	4.000%	3.250%	106.247% (1) (2)	535,992.60
03-01-31	8,930,000	4.000%	3.330%	105.559% (1) (2)	496,418.70
	<u>\$93,370,000</u>				<u>\$15,467,371.50</u>

(1) Maturities were priced to call on March 1, 2025 at 100 percent of par.

(2) Represents the yield-to-call Series 2015B Bonds included for purposes of computing yield on the Bonds.

## Fort Bend County, Texas

## YIELD ON THE BONDS

Date	Adjusted debt service on the Series 2015A Bonds (Exhibit E)	Adjusted debt service on the Series 2015B Bonds (Exhibit E-2)	Total adjusted debt service on the Bonds	Present value on May 13, 2015 using a yield of 2.567064%
09-01-15	\$779,866.67	\$1,497,800.00	\$2,277,666.67	\$2,260,304.05
03-01-16	2,339,800.00	2,246,700.00	4,586,500.00	4,493,857.09
09-01-16	1,158,100.00	2,246,700.00	3,404,800.00	3,293,749.96
03-01-17	3,418,100.00	2,246,700.00	5,664,800.00	5,410,591.73
09-01-17	1,101,600.00	2,246,700.00	3,348,300.00	3,157,517.08
03-01-18	3,476,600.00	6,976,700.00	10,453,300.00	9,732,757.93
09-01-18	1,042,225.00	2,128,450.00	3,170,675.00	2,914,710.31
03-01-19	3,537,225.00	7,098,450.00	10,635,675.00	9,653,168.55
09-01-19	979,850.00	2,004,200.00	2,984,050.00	2,674,065.80
03-01-20	3,594,850.00	7,229,200.00	10,824,050.00	9,576,723.43
09-01-20	927,550.00	1,873,575.00	2,801,125.00	2,446,925.84
03-01-21	3,662,550.00	7,368,575.00	11,031,125.00	9,514,134.48
09-01-21	859,175.00	1,736,200.00	2,595,375.00	2,210,094.07
03-01-22	3,734,175.00	7,516,200.00	11,250,375.00	9,458,860.11
09-01-22	787,300.00	1,591,700.00	2,379,000.00	1,974,819.50
03-01-23	3,807,300.00	7,666,700.00	11,474,000.00	9,403,921.03
09-01-23	711,800.00	1,439,825.00	2,151,625.00	1,741,092.61
03-01-24	3,891,800.00	7,829,825.00	11,721,625.00	9,364,924.39
09-01-24	632,300.00	1,280,075.00	1,912,375.00	1,508,518.61
03-01-25	28,072,300.00	55,985,075.00	84,057,375.00	65,465,818.13
09-01-25	30,825.00		30,825.00	23,702.98
03-01-26	30,825.00		30,825.00	23,402.60
09-01-26	30,825.00		30,825.00	23,106.03
03-01-27	30,825.00		30,825.00	22,813.22
09-01-27	30,825.00		30,825.00	22,524.11
03-01-28	2,085,825.00		2,085,825.00	1,504,816.75
	<u>\$70,754,416.67</u>	<u>\$130,209,350.00</u>	<u>\$200,963,766.67</u>	<u>\$167,876,920.42</u>

The present value of the future payments is equal to:

Principal amount of the Series 2015A Bonds	\$52,220,000.00
Principal amount of the Series 2015B Bonds	93,370,000.00
Accrued interest on the Series 2015A Bonds	77,986.67
Accrued interest on the Series 2015B Bonds	149,780.00
Net original issue premium on the Series 2015A Bonds	6,591,782.25
Original issue premium on the Series 2015B Bonds	15,467,371.50
	<u>\$167,876,920.42</u>

The sum of the present values of the adjusted debt service payments of the Bonds on May 13, 2015, using a yield of 2.567064%, is equal to the issue prices of the Bonds.

## **APPENDIX I**

**Applicable schedules provided by  
First Southwest Company, LLC**

SOURCES AND USES OF FUNDS

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

Dated Date 05/01/2015  
 Delivery Date 05/13/2015

Sources:	Unlimited Tax Road and Refunding Bonds, Series 2015A	Limited Tax Refunding Bonds, Series 2015B	Total
<b>Bond Proceeds:</b>			
Par Amount	52,220,000.00	93,370,000.00	145,590,000.00
Accrued Interest	77,986.67	149,780.00	227,766.67
Net Premium/OID	6,591,782.25	15,467,371.50	22,059,153.75
	<u>58,889,768.92</u>	<u>108,987,151.50</u>	<u>167,876,920.42</u>
<b>Other Sources of Funds:</b>			
Transfer from Debt Service Fund	130,744.38	1,108,742.50	1,239,486.88
	<u>59,020,513.30</u>	<u>110,095,894.00</u>	<u>169,116,407.30</u>
Uses:	Unlimited Tax Road and Refunding Bonds, Series 2015A	Limited Tax Refunding Bonds, Series 2015B	Total
<b>Project Fund Deposits:</b>			
Project Fund	41,000,000.00		41,000,000.00
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	959.76	815.08	1,774.84
Open Market Purchases	17,510,296.20	109,164,429.66	126,674,725.86
	<u>17,511,255.96</u>	<u>109,165,244.74</u>	<u>126,676,500.70</u>
<b>Other Fund Deposits:</b>			
Accrued Interest	77,986.67	149,780.00	227,766.67
<b>Delivery Date Expenses:</b>			
Cost of Issuance	169,771.36	303,553.22	473,324.58
Underwriter's Discount	260,553.70	478,167.01	738,720.71
	<u>430,325.06</u>	<u>781,720.23</u>	<u>1,212,045.29</u>
<b>Other Uses of Funds:</b>			
Contingency	945.61	(850.97)	94.64
	<u>59,020,513.30</u>	<u>110,095,894.00</u>	<u>169,116,407.30</u>

ESCROW SUFFICIENCY

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

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/13/2015		959.76	959.76	959.76
08/19/2015		32,156.25	32,156.25	33,116.01
08/31/2015		324,607.50	324,607.50	357,723.51
09/01/2015	349,939.38		(349,939.38)	7,784.13
02/19/2016		17,182,156.25	17,182,156.25	17,189,940.38
03/01/2016	17,189,939.38		(17,189,939.38)	1.00
	17,539,878.76	17,539,879.76	1.00	

ESCROW CASH FLOW

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

Prior Debt (PRIOR) - BP

Date	Principal	Interest	Net Escrow Receipts	Present Value to 05/13/2015 @ 0.2164364%
08/19/2015		32,156.25	32,156.25	32,137.71
08/31/2015	194,451.52	364.60	194,816.12	194,689.73
02/19/2016	17,150,000.00	32,156.25	17,182,156.25	17,153,684.14
	17,344,451.52	64,677.10	17,409,128.62	17,380,511.58

Escrow Cost Summary

Purchase date	05/13/2015
Purchase cost of securities	17,380,511.58
Target for yield calculation	17,380,511.58

ESCROW CASH FLOW

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

Prior Debt (PRIOR) - DSF

Date	Principal	Interest	Net Escrow Receipts	Present Value to 05/13/2015 @ 0.0173624%
08/31/2015	129,548.48	242.90	129,791.38	129,784.62
	129,548.48	242.90	129,791.38	129,784.62

Escrow Cost Summary

Purchase date	05/13/2015
Purchase cost of securities	129,784.62
Target for yield calculation	129,784.62

ESCROW COST DETAIL

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

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost	
DSF:									
TBond	08/31/2015	129,548.48	0.375%	0.017429%	100.106873	129,686.93	97.69	129,784.62	
BP:									
TBond	08/31/2015	194,451.52	0.375%	0.017429%	100.106873	194,659.34	146.63	194,805.97	
Agency	02/19/2016	17,150,000.00	0.375%	0.217321%	100.120696	17,170,699.36	15,006.25	17,185,705.61	
		17,344,451.52				17,365,358.70	15,152.88	17,380,511.58	
						17,474,000.00	17,495,045.63	15,250.57	17,510,296.20

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
DSF	05/13/2015	129,784.62	959.76	130,744.38	0.017362%
BP	05/13/2015	17,380,511.58		17,380,511.58	0.216436%
		17,510,296.20	959.76	17,511,255.96	

ESCROW DESCRIPTIONS

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

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price Class	Interest Frequency	Interest Day Basis	Cost	Accrued Interest	Total Cost
May 13, 2015 TBond Agency	912828VU1 3130A0SD3	08/31/2015 02/19/2016	324,000.00 17,150,000.00	0.375% 0.375%	0.017% 0.217%	100.106873 100.120696	Periodic Periodic	ACT/ACT 30/360	324,346.27 17,170,699.36	244.32 15,006.25	324,590.59 17,185,705.61
			17,474,000.00						17,495,045.63	15,250.57	17,510,296.20

ESCROW REQUIREMENTS

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

Unlimited Tax Road Bonds, Series 2007 (2007UT)

Period Ending	Interest	Principal Redeemed	Total
09/01/2015	349,939.38		349,939.38
03/01/2016	349,939.38	16,840,000.00	17,189,939.38
	699,878.76	16,840,000.00	17,539,878.76

SUMMARY OF BONDS REFUNDED

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

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Road Bonds, Series 2007, 2007UT:					
SERIAL	03/01/2017	4.000%	1,235,000.00	03/01/2016	100.000
	03/01/2018	4.000%	1,285,000.00	03/01/2016	100.000
	03/01/2019	4.000%	1,340,000.00	03/01/2016	100.000
	03/01/2020	4.000%	1,395,000.00	03/01/2016	100.000
	03/01/2021	4.250%	1,455,000.00	03/01/2016	100.000
	03/01/2022	4.125%	1,515,000.00	03/01/2016	100.000
	03/01/2023	4.200%	1,580,000.00	03/01/2016	100.000
	03/01/2024	4.250%	1,650,000.00	03/01/2016	100.000
	03/01/2025	4.250%	1,720,000.00	03/01/2016	100.000
	03/01/2026	4.250%	1,795,000.00	03/01/2016	100.000
	03/01/2027	4.250%	1,870,000.00	03/01/2016	100.000
			16,840,000.00		

ESCROW SUFFICIENCY

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/13/2015		815.08	815.08	815.08
08/15/2015		1,638.42	1,638.42	2,453.50
08/31/2015		2,261,848.75	2,261,848.75	2,264,302.25
09/01/2015	2,456,762.50	193,836.00	(2,262,926.50)	1,375.75
11/12/2015		1,000.00	1,000.00	2,375.75
02/15/2016		2,674.50	2,674.50	5,050.25
02/29/2016		2,131,986.25	2,131,986.25	2,137,036.50
03/01/2016	2,456,762.50	323,060.00	(2,133,702.50)	3,334.00
08/15/2016		1,172,674.50	1,172,674.50	1,176,008.50
08/31/2016		961,397.50	961,397.50	2,137,406.00
09/01/2016	2,456,762.50	323,060.00	(2,133,702.50)	3,703.50
03/01/2017	102,926,762.50	102,923,060.00	(3,702.50)	1.00
	110,297,050.00	110,297,051.00	1.00	

ESCROW CASH FLOW

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Prior Debt (PRIOR) - BP

Date	Principal	Interest	Net Escrow Receipts	Present Value to 05/13/2015 @ 0.5972793%
08/15/2015		1,638.42	1,638.42	1,635.92
08/31/2015	1,116,828.80	36,966.43	1,153,795.23	1,151,732.74
09/01/2015		193,836.00	193,836.00	193,489.50
11/12/2015	1,000.00		1,000.00	997.04
02/15/2016		2,674.50	2,674.50	2,662.48
02/29/2016	2,102,000.00	29,986.25	2,131,986.25	2,121,908.83
03/01/2016		323,060.00	323,060.00	321,522.32
08/15/2016	1,170,000.00	2,674.50	1,172,674.50	1,163,926.31
08/31/2016	959,000.00	2,397.50	961,397.50	953,972.55
09/01/2016		323,060.00	323,060.00	320,564.98
03/01/2017	102,600,000.00	323,060.00	102,923,060.00	101,824,089.57
	107,948,828.80	1,239,353.60	109,188,182.40	108,056,502.24

Escrow Cost Summary

Purchase date	05/13/2015
Purchase cost of securities	108,056,502.24
Target for yield calculation	108,056,502.24

ESCROW CASH FLOW

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Prior Debt (PRIOR) - DSF

Date	Principal	Interest	Net Escrow Receipts	Present Value to 05/13/2015 @ 0.0379401%
08/31/2015	1,101,171.20	6,882.32	1,108,053.52	1,107,927.42
	1,101,171.20	6,882.32	1,108,053.52	1,107,927.42

Escrow Cost Summary

Purchase date	05/13/2015
Purchase cost of securities	1,107,927.42
Target for yield calculation	1,107,927.42

ESCROW COST DETAIL

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
DSF:								
TBond	08/31/2015	1,101,171.20	1.250%	0.038076%	100.36219000	1,105,159.53	2,767.89	1,107,927.42
BP:								
TBond	08/31/2015	1,116,828.80	1.250%	0.038076%	100.36219000	1,120,873.84	2,807.25	1,123,681.09
TBill	11/12/2015	1,000.00	0.000%	0.094317%	99.95312000	999.53		999.53
TBond	02/29/2016	2,102,000.00	2.625%	0.229841%	101.91049000	2,142,158.50	11,095.48	2,153,253.98
Agency	08/15/2016	905,000.00	0.430%	0.427368%	100.00333000	905,030.14	162.15	905,192.29
Agency	08/15/2016	265,000.00	0.550%	0.427379%	100.15341000	265,406.54	109.31	265,515.85
TBond	08/31/2016	959,000.00	0.500%	0.392301%	100.13934000	960,336.27	964.21	961,300.48
Agency	03/01/2017	50,000,000.00	0.640%	0.647502%	99.98672000	49,993,360.00		49,993,360.00
Agency	03/01/2017	52,600,000.00	0.620%	0.563506%	100.10113882	52,653,199.02		52,653,199.02
		107,948,828.80				108,041,363.84	15,138.40	108,056,502.24
		109,050,000.00				109,146,523.37	17,906.29	109,164,429.66

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
DSF	05/13/2015	1,107,927.42	815.08	1,108,742.50	0.037940%
BP	05/13/2015	108,056,502.24		108,056,502.24	0.597279%
		109,164,429.66	815.08	109,165,244.74	

ESCROW DESCRIPTIONS

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Dated Date	Interest Class	Interest Frequency	Interest Day Basis	Cost	Accrued Interest	Total Cost
May 13, 2015:													
TBond	912828NV8	08/31/2015	2,218,000.00	1.250%	0.038%	100.362190		Periodic	Semiannual	ACT/ACT	2,226,033.37	5,575.14	2,231,608.51
TBill	912796FG9	11/17/2015	1,000,000.00	0.000%	0.094%	99.953120		Periodic	Semiannual	ACT/360	999.53		999.53
TBond	912828KS8	02/29/2016	2,102,000.00	2.625%	0.230%	101.910490		Periodic	Semiannual	ACT/ACT	2,142,138.50	11,095.48	2,153,233.98
Agency	3130A4WE8	08/15/2016	905,000.00	0.430%	0.427%	100.003330	04/28/2015	Periodic	Semiannual	30/360	905,030.14	162.15	905,192.29
Agency	3130A4RC8	08/15/2016	265,000.00	0.550%	0.427%	100.153410	04/16/2015	Periodic	Semiannual	30/360	265,406.54	109.31	265,515.85
TBond	912828D64	08/31/2016	959,000.00	0.500%	0.392%	100.139340		Periodic	Semiannual	ACT/ACT	960,336.27	964.21	961,300.48
Agency	3133EEZ60	03/01/2017	50,000,000.00	0.640%	0.648%	99.986720	05/13/2015	Periodic	Semiannual	30/360	49,993,360.00		49,993,360.00
Agency	3130A4Z96	03/01/2017	52,600,000.00	0.620%	0.564%	100.101139	05/13/2015	Periodic	Semiannual	30/360	52,653,199.02		52,653,199.02
			109,050,000.00								109,146,523.37	17,906.29	109,164,429.66

ESCROW REQUIREMENTS

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Limited Tax Bonds, Series 2007 (2007LT)

Period Ending	Interest	Principal Redeemed	Total
09/01/2015	2,456,762.50		2,456,762.50
03/01/2016	2,456,762.50		2,456,762.50
09/01/2016	2,456,762.50		2,456,762.50
03/01/2017	2,456,762.50	100,470,000.00	102,926,762.50
	9,827,050.00	100,470,000.00	110,297,050.00

SUMMARY OF BONDS REFUNDED

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Tax Bonds, Series 2007, 2007LT:					
SERIAL	03/01/2018	5.000%	5,095,000.00	03/01/2017	100.000
	03/01/2019	5.000%	5,355,000.00	03/01/2017	100.000
	03/01/2020	5.000%	5,630,000.00	03/01/2017	100.000
	03/01/2021	5.000%	5,920,000.00	03/01/2017	100.000
	03/01/2022	5.000%	6,225,000.00	03/01/2017	100.000
	03/01/2023	5.000%	6,545,000.00	03/01/2017	100.000
	03/01/2024	5.000%	6,880,000.00	03/01/2017	100.000
	03/01/2025	5.000%	7,230,000.00	03/01/2017	100.000
	03/01/2026	5.000%	7,600,000.00	03/01/2017	100.000
	03/01/2027	4.750%	7,980,000.00	03/01/2017	100.000
TERM	03/01/2028	4.750%	8,370,000.00	03/01/2017	100.000
	03/01/2029	4.750%	8,780,000.00	03/01/2017	100.000
	03/01/2030	4.750%	9,205,000.00	03/01/2017	100.000
	03/01/2031	4.750%	9,655,000.00	03/01/2017	100.000
			100,470,000.00		

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2015			779,866.67	779,866.67	779,866.67
03/01/2016	1,170,000.00	2.000%	1,169,800.00	2,339,800.00	
09/01/2016			1,158,100.00	1,158,100.00	3,497,900.00
03/01/2017	2,260,000.00	5.000%	1,158,100.00	3,418,100.00	
09/01/2017			1,101,600.00	1,101,600.00	4,519,700.00
03/01/2018	2,375,000.00	5.000%	1,101,600.00	3,476,600.00	
09/01/2018			1,042,225.00	1,042,225.00	4,518,825.00
03/01/2019	2,495,000.00	5.000%	1,042,225.00	3,537,225.00	
09/01/2019			979,850.00	979,850.00	4,517,075.00
03/01/2020	2,615,000.00	4.000%	979,850.00	3,594,850.00	
09/01/2020			927,550.00	927,550.00	4,522,400.00
03/01/2021	2,735,000.00	5.000%	927,550.00	3,662,550.00	
09/01/2021			859,175.00	859,175.00	4,521,725.00
03/01/2022	2,875,000.00	5.000%	859,175.00	3,734,175.00	
09/01/2022			787,300.00	787,300.00	4,521,475.00
03/01/2023	3,020,000.00	5.000%	787,300.00	3,807,300.00	
09/01/2023			711,800.00	711,800.00	4,519,100.00
03/01/2024	3,180,000.00	5.000%	711,800.00	3,891,800.00	
09/01/2024			632,300.00	632,300.00	4,524,100.00
03/01/2025	3,340,000.00	5.000%	632,300.00	3,972,300.00	
09/01/2025			548,800.00	548,800.00	4,521,100.00
03/01/2026	3,510,000.00	5.000%	548,800.00	4,058,800.00	
09/01/2026			461,050.00	461,050.00	4,519,850.00
03/01/2027	3,685,000.00	5.000%	461,050.00	4,146,050.00	
09/01/2027			368,925.00	368,925.00	4,514,975.00
03/01/2028	2,055,000.00	3.000%	368,925.00	2,423,925.00	
09/01/2028			338,100.00	338,100.00	2,762,025.00
03/01/2029	2,135,000.00	4.000%	338,100.00	2,473,100.00	
09/01/2029			295,400.00	295,400.00	2,768,500.00
03/01/2030	2,220,000.00	4.000%	295,400.00	2,515,400.00	
09/01/2030			251,000.00	251,000.00	2,766,400.00
03/01/2031	2,315,000.00	4.000%	251,000.00	2,566,000.00	
09/01/2031			204,700.00	204,700.00	2,770,700.00
03/01/2032	2,405,000.00	4.000%	204,700.00	2,609,700.00	
09/01/2032			156,600.00	156,600.00	2,766,300.00
03/01/2033	2,505,000.00	4.000%	156,600.00	2,661,600.00	
09/01/2033			106,500.00	106,500.00	2,768,100.00
03/01/2034	2,610,000.00	4.000%	106,500.00	2,716,500.00	
09/01/2034			54,300.00	54,300.00	2,770,800.00
03/01/2035	2,715,000.00	4.000%	54,300.00	2,769,300.00	2,769,300.00
	52,220,000.00		23,920,216.67	76,140,216.67	76,140,216.67

BOND PRICING

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bonds:										
	03/01/2016	1,170,000.00	2.000%	0.350%	101.316				15,397.20	0.500
	03/01/2017	2,260,000.00	5.000%	0.690%	107.695				173,907.00	2.500
	03/01/2018	2,375,000.00	5.000%	1.050%	110.869				258,138.75	2.500
	03/01/2019	2,495,000.00	5.000%	1.330%	113.553				338,147.35	3.750
	03/01/2020	2,615,000.00	4.000%	1.530%	111.387				297,770.05	3.750
	03/01/2021	2,735,000.00	5.000%	1.740%	117.908				489,783.80	3.750
	03/01/2022	2,875,000.00	5.000%	1.940%	119.403				557,836.25	4.250
	03/01/2023	3,020,000.00	5.000%	2.110%	120.681				624,566.20	4.250
	03/01/2024	3,180,000.00	5.000%	2.260%	121.751				691,681.80	4.250
	03/01/2025	3,340,000.00	5.000%	2.370%	122.876				764,058.40	4.250
	03/01/2026	3,510,000.00	5.000%	2.490%	121.703	2.673%	03/01/2025	100.000	761,775.30	4.250
	03/01/2027	3,685,000.00	5.000%	2.600%	120.641	2.919%	03/01/2025	100.000	760,620.85	4.250
	03/01/2028	2,055,000.00	3.000%	3.170%	98.219				(36,599.55)	4.250
	03/01/2029	2,135,000.00	4.000%	3.140%	107.202	3.344%	03/01/2025	100.000	153,762.70	4.250
	03/01/2030	2,220,000.00	4.000%	3.250%	106.247	3.457%	03/01/2025	100.000	138,683.40	4.250
	03/01/2031	2,315,000.00	4.000%	3.330%	105.559	3.537%	03/01/2025	100.000	128,690.85	4.250
	03/01/2032	2,405,000.00	4.000%	3.380%	105.131	3.590%	03/01/2025	100.000	123,400.55	4.250
	03/01/2033	2,505,000.00	4.000%	3.420%	104.791	3.632%	03/01/2025	100.000	120,014.55	4.250
	03/01/2034	2,610,000.00	4.000%	3.460%	104.451	3.670%	03/01/2025	100.000	116,171.10	4.250
	03/01/2035	2,715,000.00	4.000%	3.490%	104.198	3.699%	03/01/2025	100.000	113,975.70	4.250
									52,220,000.00	6,591,782.25

Dated Date	05/01/2015	
Delivery Date	05/13/2015	
First Coupon	09/01/2015	
Par Amount	52,220,000.00	
Premium	6,591,782.25	
Production	58,811,782.25	112.623099%
Underwriter's Discount	(260,553.70)	(0.498954%)
Purchase Price	58,551,228.55	112.124145%
Accrued Interest	77,986.67	
Net Proceeds	58,629,215.22	

BOND DEBT SERVICE

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2015			1,497,800.00	1,497,800.00	1,497,800.00
03/01/2016			2,246,700.00	2,246,700.00	
09/01/2016			2,246,700.00	2,246,700.00	4,493,400.00
03/01/2017			2,246,700.00	2,246,700.00	
09/01/2017			2,246,700.00	2,246,700.00	4,493,400.00
03/01/2018	4,730,000.00	5.000%	2,246,700.00	6,976,700.00	
09/01/2018			2,128,450.00	2,128,450.00	9,105,150.00
03/01/2019	4,970,000.00	5.000%	2,128,450.00	7,098,450.00	
09/01/2019			2,004,200.00	2,004,200.00	9,102,650.00
03/01/2020	5,225,000.00	5.000%	2,004,200.00	7,229,200.00	
09/01/2020			1,873,575.00	1,873,575.00	9,102,775.00
03/01/2021	5,495,000.00	5.000%	1,873,575.00	7,368,575.00	
09/01/2021			1,736,200.00	1,736,200.00	9,104,775.00
03/01/2022	5,780,000.00	5.000%	1,736,200.00	7,516,200.00	
09/01/2022			1,591,700.00	1,591,700.00	9,107,900.00
03/01/2023	6,075,000.00	5.000%	1,591,700.00	7,666,700.00	
09/01/2023			1,439,825.00	1,439,825.00	9,106,525.00
03/01/2024	6,390,000.00	5.000%	1,439,825.00	7,829,825.00	
09/01/2024			1,280,075.00	1,280,075.00	9,109,900.00
03/01/2025	6,715,000.00	5.000%	1,280,075.00	7,995,075.00	
09/01/2025			1,112,200.00	1,112,200.00	9,107,275.00
03/01/2026	7,055,000.00	5.000%	1,112,200.00	8,167,200.00	
09/01/2026			935,825.00	935,825.00	9,103,025.00
03/01/2027	7,420,000.00	5.000%	935,825.00	8,355,825.00	
09/01/2027			750,325.00	750,325.00	9,106,150.00
03/01/2028	7,800,000.00	5.000%	750,325.00	8,550,325.00	
09/01/2028			555,325.00	555,325.00	9,105,650.00
03/01/2029	8,205,000.00	5.000%	555,325.00	8,760,325.00	
09/01/2029			350,200.00	350,200.00	9,110,525.00
03/01/2030	8,580,000.00	4.000%	350,200.00	8,930,200.00	
09/01/2030			178,600.00	178,600.00	9,108,800.00
03/01/2031	8,930,000.00	4.000%	178,600.00	9,108,600.00	9,108,600.00
	93,370,000.00		44,604,300.00	137,974,300.00	137,974,300.00

BOND PRICING

Fort Bend County, Texas  
 Limited Tax Refunding Bonds, Series 2015B  
 FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bonds:										
	03/01/2018	4,730,000.00	5.000%	1.070%	110.810				511,313.00	2.500
	03/01/2019	4,970,000.00	5.000%	1.330%	113.553				673,584.10	3.750
	03/01/2020	5,225,000.00	5.000%	1.530%	115.997				835,843.25	3.750
	03/01/2021	5,495,000.00	5.000%	1.740%	117.908				984,044.60	3.750
	03/01/2022	5,780,000.00	5.000%	1.940%	119.403				1,121,493.40	4.250
	03/01/2023	6,075,000.00	5.000%	2.110%	120.681				1,256,370.75	4.250
	03/01/2024	6,390,000.00	5.000%	2.250%	121.840				1,395,576.00	4.250
	03/01/2025	6,715,000.00	5.000%	2.370%	122.876				1,536,123.40	4.250
	03/01/2026	7,055,000.00	5.000%	2.490%	121.703 C	2.673%	03/01/2025	100.000	1,531,146.65	4.250
	03/01/2027	7,420,000.00	5.000%	2.600%	120.641 C	2.919%	03/01/2025	100.000	1,531,562.20	4.250
	03/01/2028	7,800,000.00	5.000%	2.720%	119.494 C	3.138%	03/01/2025	100.000	1,520,532.00	4.250
	03/01/2029	8,205,000.00	5.000%	2.800%	118.737 C	3.298%	03/01/2025	100.000	1,537,370.85	4.250
	03/01/2030	8,580,000.00	4.000%	3.250%	106.247 C	3.457%	03/01/2025	100.000	535,992.60	4.250
	03/01/2031	8,930,000.00	4.000%	3.330%	105.559 C	3.537%	03/01/2025	100.000	496,418.70	4.250
									93,370,000.00	15,467,371.50

Dated Date	05/01/2015	
Delivery Date	05/13/2015	
First Coupon	09/01/2015	
Par Amount	93,370,000.00	
Premium	15,467,371.50	
Production	108,837,371.50	116.565676%
Underwriter's Discount	(478,167.01)	(0.512121%)
Purchase Price	108,359,204.49	116.053555%
Accrued Interest	149,780.00	
Net Proceeds	108,508,984.49	

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

PROOF OF ARBITRAGE YIELD

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

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 05/13/2015 @ 2.5670640553%
SERIAL	03/01/2026	5.000%	2.490%	03/01/2025	100.000000	(78,013.51)
SERIAL	03/01/2027	5.000%	2.600%	03/01/2025	100.000000	35,934.16
SERIAL	03/01/2028	5.000%	2.720%	03/01/2025	100.000000	114,705.66
SERIAL	03/01/2029	5.000%	2.800%	03/01/2025	100.000000	182,773.38
SERIAL	03/01/2030	4.000%	3.250%	03/01/2025	100.000000	658,921.88
SERIAL	03/01/2031	4.000%	3.330%	03/01/2025	100.000000	763,437.51
SERIAL	03/01/2029	4.000%	3.140%	03/01/2025	100.000000	109,869.85
SERIAL	03/01/2032	4.000%	3.380%	03/01/2025	100.000000	173,571.94
SERIAL	03/01/2033	4.000%	3.420%	03/01/2025	100.000000	189,306.07
SERIAL	03/01/2034	4.000%	3.460%	03/01/2025	100.000000	206,115.06
SERIAL	03/01/2035	4.000%	3.490%	03/01/2025	100.000000	221,275.99

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 05/13/2015 @ 2.5670640553%	Increase to NPV
SERIAL	03/01/2026	5.000%	2.490%			118,385.61	196,399.12
SERIAL	03/01/2027	5.000%	2.600%			443,610.09	407,675.93
SERIAL	03/01/2028	5.000%	2.720%			538,838.98	424,133.32
SERIAL	03/01/2029	5.000%	2.800%			770,220.36	587,446.98
SERIAL	03/01/2030	4.000%	3.250%			1,221,116.99	562,195.11
SERIAL	03/01/2031	4.000%	3.330%			1,457,174.15	693,736.64
SERIAL	03/01/2029	4.000%	3.140%			199,899.19	90,029.34
SERIAL	03/01/2032	4.000%	3.380%			344,538.51	170,966.57
SERIAL	03/01/2033	4.000%	3.420%			390,323.37	201,017.30
SERIAL	03/01/2034	4.000%	3.460%			438,859.81	232,744.75
SERIAL	03/01/2035	4.000%	3.490%			487,012.57	265,736.58