FEDERAL TAX CERTIFICATE

I, the undersigned officer of Fort Bend County, Texas (the "County"), make this certification for the benefit of all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the County's Unlimited Tax Road and Refunding Bonds, Series 2015A and Limited Tax Refunding Bonds, Series 2015B (the "Bonds"), which are being issued in the aggregate principal amount of $145,590,000 and delivered simultaneously with the delivery of this certificate. I do hereby certify as follows in good faith on the date hereof:

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

2. Code and Regulations. The Bonds are subject to the provisions of sections 141, 148, 149 and 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations (the "Regulations") heretofore promulgated under sections 141, 148, 149 and 150 of the Code. These provisions of the Code and Regulations impose restrictions on the use of bond-financed facilities and on the investment of bond proceeds. This certificate is being executed and delivered pursuant to sections 1.141-1 through 1.141-15, 1.148-0 through 1.148-11, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1, 1.150-1 and 1.150-2 of the Regulations.

3. Definitions. The capitalized terms used in this certificate (unless otherwise defined) that are defined in the orders authorizing the issuance of the Bonds dated April 14, 2015 (collectively, the "Order ") shall for all purposes hereof have the meanings therein specified. All such terms defined in the Code or Regulations shall for all purposes hereof have the same meanings as given to those terms in the Code and Regulations unless the context clearly requires otherwise.

4. Reasonable Expectations. The facts and estimates that are set forth in this certificate are accurate. The expectations that are set forth in this certificate are reasonable in light of such facts and estimates. There are no other facts or estimates that would materially change such expectations. In connection with this certificate, the undersigned has to the extent necessary reviewed the certifications set forth herein with other representatives of the County as to such accuracy and reasonableness. The undersigned has also relied, to the extent appropriate, on representations set forth in the certificate of Citigroup Global Markets, Inc., the underwriters that have purchased the Bonds, attached hereto as Exhibit A, the certificate of First Southwest Company, LLC, the County's financial advisor, attached hereto as Exhibit B and the report of

Grant Thornton LLP (the "Report") verifying the accuracy of certain computations relating to the Bonds. The undersigned is aware of no fact, estimate or circumstance that would create any doubt regarding the accuracy or reasonableness of all or any portion of such documents.

5. Description of Governmental Purpose. The County is issuing the Bonds pursuant to the Order (a) to advance refund and defease a portion of the County's Unlimited Tax Road Bonds, Series 2007 which were originally issued in the aggregate amount of $26,000,000 (the "Series 2007 Road Bonds") and a portion of the County's Limited Tax Bonds, Series 2007 which were originally issued in the aggregate amount of $126,675,000 (the "Series 2007 Bonds" and, together with the Series 2007 Road Bonds, the "Prior Bonds"), (c) to pay the costs of road improvements to serve the County (the "New Money Project") and (d) to pay the costs of issuance of the Bonds. The Report details all relevant aspects of the application of the proceeds of the Bonds and the County's program to refund the Prior Bonds. Specifically, all of the Series 2007 Road Bonds maturing on March 1, 2017 through March 1, 2027, inclusive, in the amount of $16,840,000 and all of the Series 2007 Bonds maturing on March 1, 2018 through March 1, 2027, inclusive, and March 1, 2031 in the amount of $100,470,000 (collectively, the "Refunded Bonds") will be called for redemption and retired with proceeds of the Bonds. The Refunded Bonds are being defeased in order to achieve a present-value savings in the debt service payable by the County. March 1, 2016 is the first date on which the Refunded Bonds that are Series 2007 Road Bonds and March 1, 2017 is the first date on which the Refunded Bonds that are Series 2007 Bonds are subject to optional redemption and on such dates all of the Refunded Bonds will be called for redemption in advance of their scheduled maturities and retired with proceeds of the Bonds. The County has no present intent to issue any additional bonds. The Bonds are the first advance refunding of the Refunded Bonds, all of which are original bonds.

6. The Prior Bonds. The Prior Bonds. No portion of the purchase price of any of the Prior Bonds was provided by the issuance of any other issue of obligations. All of the original and investment proceeds allocable to the Prior Bonds have been expended. No portion of the proceeds of the Prior Bonds was used to pay the principal of, or interest on, any other issue of governmental obligations. In addition, other than to the extent of preliminary expenditures (i.e., architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction), no portion of the proceeds of the Prior Bonds was used to reimburse the County for any expenditures made by the County prior to the issuance date of the Prior Bonds.

The County has maintained a debt service fund for the Prior Bonds (the "Debt Service Fund") and has on hand in such Debt Service Fund certain amounts that were to be used for the payment of debt service on the Prior Bonds. The Debt Service Fund will be continued for the payment of debt service on the Prior Bonds that are not Refunded Bonds (the "Unrefunded Bonds"), and the County has created a Debt Service Fund under the Order for purposes of the payment of debt service on the Bonds as described in paragraph 16 below.

7. Use of Amounts Allocable to Prior Bonds. Other than amounts described in paragraph 6 above, there are no amounts on hand that represent proceeds of the Prior Bonds, replacement proceeds of the Prior Bonds or accumulated earnings on such proceeds. The amount of $1,239,486.88 (the "Prior Debt Service Fund Amount") will be deposited into the Escrow Fund and used to pay a portion of the debt service on the Refunded Bonds on September 1, 2015.

8. Expenditure of Proceeds of the Bonds. The sale proceeds from the issuance of the Bonds will be $167,649,153.75. Such amount represents the stated redemption price at maturity (excluding accrued interest for those Bonds the interest on which is paid at least once annually) of the Bonds, equal to $145,590,000.00, plus net original issue premium in the amount of $22,059,153.75. No portion of the purchase price of any of the Bonds is provided by the issuance of any other issue of obligations. The sale proceeds will be expended as follows:

(a) The amount of $125,437,013.82, together with the Prior Debt Service Fund Amount, will be deposited in the escrow fund established pursuant to the Escrow Agreement (the "Escrow Fund") and used on the date hereof to purchase United States Treasury Obligations in the open market (the "Escrowed Securities"), the proceeds of which will be used as described in the Report to pay the principal of, and interest and redemption premium, if any, on, the Refunded Bonds. No portion of the proceeds of the Bonds is expected to be used to pay any interest on, or principal of, any issue of governmental obligations other than the Bonds and the Refunded Bonds.

(b) The amount of $738,720.71 will be allocated on the date of issuance of the Bonds to the Underwriters' discount or compensation.

(c) The amount of $473,324.58 will be disbursed to pay other costs of issuance on the Bonds (including any rating agency fees charged to the County by the Bond insurer).

(d) The amount of $94.64 represents a rounding amount and will be deposited in the Debt Service Fund and used to pay debt service on the Bonds on the first interest payment date.

(e) The amount of $41,000,000.00 will be deposited in the Project Fund and used to pay the costs of the New Money Project. The aggregate amount of the costs of acquisition and construction of the Project is anticipated to be not less than such amount. Any costs of the Project not financed out of original or investment proceeds of the Bonds will be financed out of the County's available funds.

(i) Reimbursement. Other than to the extent of preliminary expenditures (i.e., architectural, engineering, surveying, soil testing, Bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of the New Money Project, other than land acquisition, site preparation, and similar costs incident to commencement of construction), no portion of the amounts described in paragraph 7(a)(iv) above will be disbursed to reimburse the County for any expenditures made by the County prior to the date that is 60 days before the earlier of the date hereof or the date the County adopted a resolution (the "Declaration"), if any, describing the New Money Project, stating the maximum principal amount of obligations expected to be issued for the New Money Project, and stating the County's reasonable expectation on that date that it would reimburse expenditures for costs of the New Money Project with proceeds of an obligation. The Declaration, if any, is not an official intent to reimburse that was declared as a matter of course, or in an amount substantially in excess of the amount expected to be necessary for the New Money Project. The County has not engaged in a pattern of failure to reimburse original expenditures covered by official intents. Such reimbursed portion will be treated as spent for purposes of paragraphs 13(b) and 17 below.

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

9. Pre-issuance Accrued Interest. The County will also receive from the Underwriters on the issuance date of the Bonds the amount of $227,766.67 representing accrued interest on the Bonds from their dated date through the date of delivery. Such amount will be deposited in the Debt Service Fund, and will be disbursed on the first interest payment date to pay interest on the Bonds.

10. Investment Proceeds. The amount described in paragraph 8(b) will not be invested. Except for earnings on the amounts described in paragraphs 8(c) and 8(d), the

amounts, if any, earned by the County from investments pursuant to Section 4.02 of the Escrow Agreement, and the amount set forth in the Report as the amount expected to be remaining in the Escrow Fund following the final debt service payment with respect to the Refunded Bonds, all amounts received by the County, such as interest and dividends, resulting from the investment of any original proceeds or investment proceeds of the Bonds will be deposited in the Escrow Fund for the Refunded Bonds and used to pay the principal of, and interest and redemption premium, if any, on, the Refunded Bonds. Earnings on the amounts described in paragraphs 8(c) and 8(d) will be used for one of the purposes described in such paragraphs.

11. Transferred Proceeds. There are no transferred proceeds with respect to the Bonds because all of the proceeds of Refunded Bonds have been or will be expended prior to the first dates on which amounts are disbursed from the Escrow Fund to pay principal of the Refunded Bonds.

12. No Replacement Proceeds. Other than amounts described herein, there are no amounts that have a sufficiently direct nexus to the Bonds or to the governmental purposes of the Bonds, including the expected use of amounts to pay debt service on the Refunded Bonds, that the amounts would have been used for such purpose if the proceeds of the Bonds were not used or to be used for such purpose.

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

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

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

(d) Weighted Average Maturity. The weighted average maturity of the Bonds does not exceed the remaining weighted average maturity of the Refunded Bonds and the weighted average maturity of the Refunded Bonds is not greater than 120 percent of the weighted average estimated economic life of the portion of the project financed by the Refunded Bonds, determined in accordance with section 147(b) of the Code. Such weighted average estimated economic life is determined in accordance with the following assumptions: (a) The weighted average was determined by taking into account the respective costs of each of the assets financed by the Refunded Bonds; (b) the reasonably expected economic life of an asset was determined as of the later of the date hereof or the date on which such asset is expected to be placed in service (i.e., available for use for the intended purposes of such asset); (c) the economic lives used in making this determination are not greater than the useful lives used for depreciation under section 167 of the Code prior to the enactment of the current system of depreciation in effect under section 168 of the Code (i.e., the "mid-point lives") under the asset depreciation range ("ADR") system of section 167(m) of the Code, as set forth in Revenue Procedure 83-35, 1983-1 C.B. 745, where applicable, and the "guideline lives" under Revenue Procedure 62-21, 1962-2 C.B. 418, in the case of structures; and (d) land or any interest therein has not been taken into account in determining the average reasonably expected economic life of such Project, unless 25 percent or more of the net proceeds of any issue is to be used to finance land.

13. No Excess Gross Proceeds. Except for the amounts described in paragraph 8() above, earnings on the amounts described in paragraphs 8(c) and 8(d) above, and the amount described in paragraph 10 above, all gross proceeds of the Bonds are allocable to:

(a) the payment of principal, interest or call premium on the Refunded Bonds as described in paragraph 8(a) above;

(b) the payment of pre-issuance accrued interest on the Bonds as described in paragraph 9 above;

(c) the payment of costs of issuance of the Bonds as described in paragraph 8(b) and 8(c) above;

(d) a reasonably required reserve or replacement fund as described in paragraph 7 above and paragraph 16 below;

(e) the payment of administrative costs allocable to repaying the Refunded Bonds, carrying and repaying the Bonds or investments of the Bonds;

(f) transferred proceeds allocable to expenditures for the governmental purpose of the Prior Bonds as described in paragraph 7 above; or

(g) replacement proceeds in a sinking fund for the Bonds.

Investment earnings on the amounts described in paragraphs 8(c) and 8(e) are expected to be de minimis; therefore, the sum of the investment earnings on the amounts described in paragraphs 8(c) and 8(d), the amount described in paragraph 8(d) and the amount described in paragraph 10 will be less than one percent of the original proceeds of the Bonds. Under Section 4.02 of the Escrow Agreement, the Escrow Agent will reinvest certain cash balances in the Escrow Fund pending their use to pay debt service on the Refunded Bonds. The yield that such investments are expected to earn, based on current interest rates for investments with maturities similar to such investments, will be less than the yield on the Bonds. Accordingly, and as set forth in paragraph 10 above, the amount earned from such investments is not expected to exceed an amount which, when aggregated with other amounts described herein, exceeds one percent of the original proceeds of the Bonds.

14. Yield on the Bonds. For the purposes of this certificate, the yield on the Bonds is the discount rate that, when used in computing the present value as of the issue date of the Bonds, of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Bonds as of the issue date. For purposes of determining the yield on the Bonds, the issue price of the Bonds is the sum of the issue prices for each group of substantially identical Bonds. For each group of substantially identical Bonds, the issue price is the first price at which a substantial amount (i.e., ten percent) is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters and wholesalers). Based upon the representations of the Underwriters set forth in Exhibit A hereto, the issue price (including accrued interest to the date of issue only) of the Bonds aggregated $167,876,920.42.

The yield with respect to that portion of the Bonds subject to optional redemption is computed by treating such Bonds as retired at the stated redemption price at the final maturity date because (a) the County has no present intention to redeem prior to maturity the Bonds which are subject to optional redemption; (b) no Bond is subject to optional redemption at any time for a price less than the retirement price at final maturity plus accrued interest; (c) no Bond is subject to optional redemption within five years of the issue date of the Bonds; (d) no Bond subject to optional redemption is issued at an issue price that exceeds the stated redemption price at maturity of such Bond by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity of such Bond and the number of complete years to the first optional redemption date for such Bond; and (e) no Bond subject to optional redemption bears interest at a rate that increases during the term of the Bond. No Bond is subject to mandatory early redemption.

The yield on the Bonds calculated in this manner, as shown in the Report, is 2.567064 percent.

15. Temporary Periods and Yield Restriction.

(a) Pre-issuance Accrued Interest. The amount described in paragraph 9 represents accrued interest on the Bonds for a period not in excess of one year and will be expended within one year; therefore, such amount may be invested at an unrestricted yield.

(b) Uninvested Amounts. The amount described in paragraph 8(b) will not be invested and, therefore, is not subject to yield restriction.

(c) Issuance Costs. It is expected that the amount described in paragraph 8(c) will be disbursed within 13 months of the date hereof for costs of issuing the Bonds; therefore, such amount will be invested for an allowable temporary period. To the extent any portion of the amount described in paragraph 8(c) is not expended as described herein, the County will take steps to restrict the investment of such amounts to a yield which is not materially higher than the yield on the Bonds.

(d) Rounding Amount. The amount described in paragraph 8(d) will be invested at a yield that is not higher than the yield on the Bonds.

(e) Debt Service Fund Contribution. The amount described in paragraph 7 which is used to purchase the Escrowed Securities will be disbursed within 13 months of the date such amount was received by the County. Therefore, such amount will be invested for an allowable temporary period.

(f) Yield on the Escrowed Securities. The yield on the Escrowed Securities purchased with proceeds of the Bonds is computed using the same compounding interval and financial conventions used to compute the yield on the Bonds. The yield on the Escrowed Securities is the discount rate that, when used in computing the present value as of the date the Escrowed Securities were first allocated to the Bonds of all unconditionally payable receipts to be actually or constructively received from the Escrowed Securities, produces an amount equal to the amounts to be actually or constructively paid for the Escrowed Securities. The Escrowed Securities are all yield restricted nonpurpose investments that are a single class of investments and that are treated as a single investment because all of the Escrowed Securities were purchased with Bond proceeds and held in a refunding escrow as described in paragraph 8(a) above. The County has allocated gross proceeds of the Bonds in the amount described in paragraph 8(a) above to the purchase of the Escrowed Securities in accordance with section 1.148-6(c) of the Regulations. The amount shown in paragraph 8(a) is the sum of the purchase prices shown for the Escrowed Securities in the Report. The payment for each of the Escrowed Securities set forth in the Report and aggregating the amount shown in paragraph 8(a) does not exceed the fair market value of such Escrowed Security determined on the date on which a contract to purchase the Escrowed Securities became binding and adjusted to take into account qualified administrative costs allocable to each such Escrowed Security. For this purpose, the fair market value of an Escrowed Security is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Each of the Escrowed Securities is of a type traded on an established securities market. Further for this purpose, qualified administrative costs that are taken into account in determining payments and receipts on the Escrowed Securities include only costs and expenses paid, directly or indirectly to purchase, sell or retire the Escrowed Securities that are reasonable, direct administrative costs other than carrying costs, legal and accounting fees, recordkeeping and customary costs and general overhead and similar indirect costs. The amount and nature of such administrative costs taken into account with respect to the Escrowed Securities are comparable to administrative costs that would be charged for the same investment or a reasonably comparable investment if acquired with a source of funds other than gross proceeds of tax-exempt bonds. The Escrowed Securities were acquired in arm's-length transactions and no amounts were paid to reduce the yield on such securities below the market yield. As shown in the Report, the yield on the Escrowed Securities purchased with proceeds of the Bonds, determined in the manner set forth in this paragraph and based on a purchase price for such Escrowed Securities of $125,437,013.82 is 0.572369 percent, a yield that is not higher than the yield on the Bonds. As set forth in paragraph 10 above, Section 4.02 of the Escrow Agreement provides that certain cash balances in the Escrow Fund can be reinvested. Based on current interest rates for investments with maturities similar to such investments, the reinvestment of these balances is expected to be at a yield not in excess of the yield on the Bonds.

Pursuant to section 1.148-9(g) of the Regulations, the County hereby elects to waive the temporary period available with respect to those proceeds of the Bonds deposited in the Escrow Fund as described in paragraph 8(a) above to the extent such proceeds are used to purchase investments the proceeds of which are to be used to pay debt service on the Refunded Bonds.

The County has covenanted in the Order to comply with, among other things, the requirements of section 148(f) of the Code and, if required, the County will satisfy this requirement with respect to earnings on the Escrowed Securities out of funds other than those in the Escrow Fund.

(g) Waiver of 30-Day Temporary Period. Pursuant to section 1.148-9(g) of the Regulations, the County hereby elects to waive the 30-day temporary period available under section 1.148-9(d)(2)(i) of the Regulations.

(h) New Money Project. The County has incurred or will incur within six months of the date hereof a binding obligation to a third party which is not subject to any contingencies within the control of the County or a related party pursuant to which the County is obligated to expend at least five percent of the sale proceeds of the Bonds on the New Money Project. The County reasonably expects that work on or acquisition of the New Money Project will proceed with due diligence to completion and that the proceeds of the Bonds will be expended on the New Money Project with reasonable dispatch. The County reasonably expects that 85 percent of the sale proceeds of the Bonds will have been expended on the Project prior to the date that is three years after the issue date. Any sale proceeds not expended prior to the date that is three years after the issue date, will be invested at a yield not "materially higher" than the yield on the Bonds, except as set forth in paragraph 15 below. The County reasonably expects that any amount derived from the investment of moneys received from the sale of the Bonds and from the investment of such investment income will not be commingled with substantial other receipts or revenues of the County and will be expended prior to the date that is three years after the issue date, or one year after receipt of such investment income, whichever is later. Any such investment proceeds not expended prior to such date will be invested at a yield not "materially higher" than the yield on the Bonds, except as set forth in paragraph 15 below.

16. Interest and Sinking Fund. Pursuant to the Order, the County has confirmed the debt service fund designated the "Fort Bend County, Texas Unlimited Tax Road and Refunding Bonds, Series 2015A Interest and Sinking Fund" and the "Fort Bend County, Texas, Limited Tax Refunding Bonds, Series 2015B Interest and Sinking Fund" (collectively, the Interest and Sinking Fund) and the proceeds from all taxes levied, assessed and collected for and on account of the Bonds are to be deposited in such Interest and Sinking Fund. The County expects that taxes levied, assessed and collected for and on account of the Bonds will be sufficient each year to pay such debt service. All amounts which will be depleted at least once each bond year, except for a reasonable carryover amount not in excess of the greater of the earnings on such portion of the Interest and Sinking Fund for the immediately preceding bond year or one-twelfth of the principal and interest payments on the Bonds for the immediately preceding bond year, will constitute a bona fide debt service fund compo¬nent of the Interest and Sinking Fund (the "Bona Fide Portion"). Such Bona Fide Portion of the Interest and Sinking Fund will be used primarily to achieve a proper matching of revenues and principal and interest payments on the Bonds within each bond year. Amounts held in the Bona Fide Portion of the Interest and Sinking Fund will be invested at an unrestricted yield because such amounts will be expended within 13 months of the date such amounts are received. The remaining portion of the Interest and Sinking Fund (the "Reserve Portion"), if any, will be treated separately for purposes of this certificate. Therefore, all amounts therein may be invested at an unrestricted yield. Any amounts held in the Bona Fide Portion for longer than 13 months or held in the Reserve Portion in excess of the least of the amounts described above, will be

invested in obligations the yield on which is not in excess of the yield on the Bonds, except as set forth in paragraph 15 below.

17. Waiver of Minor Portion. Pursuant to section 1.148-9(g) of the Regulations, the County hereby elects to waive the minor portion available under section 1.148-9(f) of the Regulations.

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

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

20. Not an Abusive Transaction.

(a) General. No action taken in connection with the issuance of the Bonds is or will have the effect of (a) enabling the County to exploit, other than during an allowable temporary period, the difference between tax-exempt and taxable interest rates to obtain a material financial advantage (including as a result of an investment of any portion of the gross proceeds of the Bonds over any period of time, notwithstanding that, in the aggregate, the gross proceeds of the Bonds are not invested in higher yielding investments over the term of the Bonds), and (b) overburdening the tax-exempt bond market by issuing more bonds, issuing bonds earlier, or allowing bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Bonds, based on all the facts and circumstances. Specifically, (i) the primary purpose of each transaction undertaken in connection with the issuance of the Bonds is a bona fide governmental purpose; (ii) each action taken in connection with the issuance of the Bonds would reasonably be taken to accomplish the governmental purposes of the Bonds if the interest on the Bonds were not excludable from gross income for federal income tax purposes (assuming the hypothetical taxable interest rate would be the same as the actual tax-exempt interest rate on the Bonds); (iii) the proceeds of the Bonds will not exceed by more than a minor portion the amount necessary to accomplish the governmental purposes of the Bonds and will in fact not be substantially in excess of the amount of proceeds allocated to expenditures for the governmental purposes of the Bonds.

(b) No Re-refunding. No portion of the Refunded Bonds has been refunded or defeased other than by reason of the issuance of the Bonds.

(c) No Sinking Fund. No portion of the Bonds has a term that has been lengthened primarily for the purpose of creating a sinking fund or similar fund with respect to the Bonds and thereby eliminating significant amounts of negative arbitrage in the Escrow Fund.

(d) No Noncallable Bonds. The Refunded Bonds do not include any noncallable Prior Bonds that have been refunded in order to invest proceeds in the Escrow Fund allocable to the noncallable Refunded Bonds at a yield that is higher than the yield on the Bonds and thereby eliminate significant amounts of negative arbitrage in the Escrow Fund.

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

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

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

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

22. No Private Use, Payments or Loan Financing.

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

(i) Not more than 10 percent of the proceeds of the Bonds will be used and no portion of the proceeds of the Prior Bonds has been used in a trade or business of a nongovernmental person. For purposes of determining use, the County will apply rules set forth in applicable Regulations and Revenue Procedures promulgated by the Internal Revenue Service, including, among others, the following rules: (A) Any activity carried on by a person other than a natural person or a state or local governmental unit will be treated as a trade or business of a nongovernmental person; (B) the use of all or any portion of the New Money Project or the project financed by the Prior Bonds (the "Project") is treated as the direct use of proceeds; (C) a nongovernmental person will be treated as a private business user of proceeds of the Bonds or the Prior Bonds as a result of ownership, actual or beneficial use of the proceeds pursuant to a lease, or a management or incentive payment contract, or certain other arrangements such as a take-or-pay or other output-type contract; and (D) the private business use test is met if a nongovernmental person has special legal entitlements to use directly or indirectly the New Money Project or the Project.

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

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

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

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

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

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

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

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

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

23. Weighted Average Maturity. The Weighted Average Maturity of the Bonds set forth on Exhibit B attached to this Certificate is the sum of the products of the Issue Price of each group of identical Bonds and the number of years to maturity (determined separately for each group of identical Bonds and taking into account mandatory redemptions), divided by the aggregate Sale Proceeds of the Bonds.

24. Bonds are not Hedge Bonds. Not more than 50 percent of the proceeds of the new money portion of the Bonds will be invested in nonpurpose investments (as defined in section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of section 149(g)(3)(A)(ii) of the Code, and the County reasonably expects that at least 85 percent of the spendable proceeds of the new money portion of the Bonds will be used to carry out the governmental purposes of the Bonds within the three-year period beginning on the date the Bonds are issued. Furthermore, the County represents that not more than 50 percent of the proceeds of each issue of which the Refunded Bonds are a part was invested in nonpurpose investments (as defined in section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of section 149(g)(3)(A)(ii) of the Code, and the County reasonably expected at the time issue of the Refunded Bonds that at least 85 percent of the spendable proceeds of such issue would be used to carry out the governmental purposes of such issue within the three-year period beginning on the date of issue of such Refunded Bonds.

FORT BEND COUNTY, TEXAS

By: ______________________________

Name: Robert Hebert

Title: County Judge

Date: May 13, 2015

EXHIBIT A

CERTIFICATE OF UNDERWRITERS

Citigroup Global Markets, Inc. has acted as underwriters (the "Underwriter") in connection with the sale and delivery of the Fort Bend County, Texas (the "County") of Unlimited Tax Road and Refunding Bonds, Series 2015A and Limited Tax Refunding Bonds, Series 2015B in the aggregate principal amount of $145,590,000 (the "Bonds"). I, the undersigned, hereby certify as follows on behalf of the Underwriter:

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

2. The Underwriter has made a bona fide public offering to the public of all of the Bonds of each maturity at the issue prices to the public set out in the Report. The issue prices set forth in the Report were determined on the date the Bonds were purchased by the Underwriters based on the reasonable expectations regarding the initial public offering prices. The issue price for each maturity of the Bonds, as set forth in the Report, represents the first price (including original issue premium and discount and accrued interest to the issue date only) of the Bonds at which a substantial amount (at least 10 percent) of each such maturity was sold to the public. The aggregate of such issue prices of all of the Bonds is $167,876,920.42. The initial public offering prices described above do not exceed the fair market value for the Bonds on the sale date. The term "public," as used herein, does not include bondhouses, brokers, dealers, and similar persons or organizations acting in the capacity of underwriters or wholesalers.

The Underwriter hereby authorizes the County to rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate to which this certificate is attached and in its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Bonds from the gross income of their owners. The Underwriter hereby authorizes Allen Boone Humphries Robinson LLP to rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes. Capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Federal Tax Certificate to which this certificate is attached.

CITIGROUP GLOBAL MARKETS, INC.

By: Mario Carrasco

Name: MARIO CARRASCO

Title: DIRECTOR

Date: May 13, 2015

EXHIBIT B

CERTIFICATE OF FINANCIAL ADVISOR

First Southwest Company, LLC has acted as financial advisor to Fort Bend County, Texas (the "County"), in connection with the sale and delivery of the County's Unlimited Tax Road and Refunding Bonds, Series 2015A and Limited Tax Refunding Bonds, Series 2015B, in the aggregate amount of $145,590,000 (the "Bonds"). I, the undersigned, hereby certify as follows:

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

2. The sum of the purchase prices of the Escrowed Securities purchased with proceeds of the Bonds (as described in the Report) is $125,437,013.82. Each such purchase price is not more than the price at which a willing buyer would under similar circumstances purchase such obligation from a willing seller in a bona fide, arm's length transaction on the date the County became obligated to purchase such obligations. The Escrowed Securities are purchased by the County in an arm's length transaction without regard to any amount paid for such securities in order to reduce the yield on such securities. The Financial Advisor has made a bona fide solicitation for the United States Treasury obligations described in the Report as the Escrowed Securities pursuant to which the Financial Advisor has received the qualifying bids set forth on the attached bid responses.

None of the bidders submitting bids has a material financial interest in the Obligations (e.g., as underwriters or brokers). The purchase prices of the Escrowed Securities set forth in the Report were the highest yielding bids received by the Financial Advisor. The Financial Advisor received a fee of $43,000.00 for serving as solicitor of the bids for such obligations. The total compensation retained by the Financial Advisor in connection with the marketing of the Bonds is equal to the total compensation for such function that the Financial Advisor would have retained had the Financial Advisor not performed as solicitor.

4. The Financial Advisor computed the Weighted Average Maturity of the Bonds to be 10.1429 years, as set forth in paragraph 23 of the Federal Tax Certificate.

5. I have worked closely with representatives of the County in structuring the financial terms of the Bonds and the refunding of the Refunded Bonds. The Financial Advisor has also performed certain computations that are the subject of the Report. I hereby confirm that the assumptions that are described in the Report as provided by the Financial Advisor are true, accurate and complete. I further hereby represent that to the best of my knowledge the statements set forth in paragraph 20 of the Federal Tax Certificate to which this certificate is attached, are true.

The Financial Advisor hereby authorizes the County to rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate to which this certificate is attached and in its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Bonds from the gross income of their owners. The Financial Advisor hereby authorizes Allen Boone Humphries Robinson LLP to rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes. Capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Federal Tax Certificate to which this certificate is attached.

FIRST SOUTHWEST COMPANY, LLC

By: Francine Stefan

Name: Francine Stefan

Title: Vice President

Date: May 13, 2015