

## RECEIPT OF COUNTY

THE STATE OF TEXAS     §  
                                      §  
COUNTY OF FORT BEND §

We, the undersigned officers of Fort Bend County, Texas (the "County"), do hereby certify, as of the date set forth below, the following:

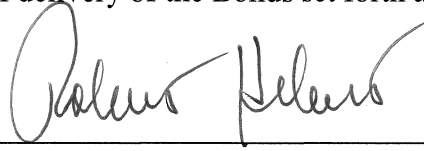
1. On February 9, 2016, we delivered, or caused to be delivered, to the representative of the Underwriters the following bonds (the "Bonds"):

FORT BEND COUNTY, TEXAS, SENIOR LIEN TOLL ROAD REVENUE BONDS, SERIES 2016, dated February 1, 2016, in the principal amount of \$68,950,000.

2. At the time of such delivery, the County received from the Underwriters full payment for the Bonds in keeping with the ordinance authorizing the issuance and awarding the sale thereof.

[Signature Page Follows]

SIGNED as of, and delivered on, the date of delivery of the Bonds set forth above.

A handwritten signature in cursive script, appearing to read "Robert Helms".

---

County Judge, Fort Bend County, Texas

A handwritten signature in cursive script, appearing to read "Anna Richard".

---

County Clerk, Fort Bend County, Texas

**OFFICE OF THE ATTORNEY GENERAL**  
**PUBLIC FINANCE DIVISION**  
**Additional Transcript Requirements**  
Pursuant to Texas Government Code §1202.008  
Please submit excel copy of this form to brblgs@brb.state.tx.us

The following information is to be included in the transcript submitted to the Office of the Attorney General to obtain Attorney General approval of the issuance of bonds or other obligations. This information has been designated by the Bond Review Board as that to be collected pursuant to Texas Government Code §1202.008. If space is limited, please provide a specific cross-reference to the page in the Final Official Statement.

**A. Please provide the following information as well as an additional copy of the Final Official Statement. (Provide the requested information on this worksheet. The Bond Review Board does not receive the full transcript):**

1. a. Name of Bond Issue:	Fort Bend County, Texas Senior Lien Toll Road Bonds, Series 2016
b. Type of Issuer:	Governmental Entity
<b>List Component/Related Entity/Other</b>	
2. a. Total Par Amount:	\$64,440,000.00
b. New Money Par:	
c. Refunding Par:	
d. Dollar Amount of Bond Premium, if any:	
e. Cash Premium (Competitive Sales, usually found in the Initial Purchasers Section), if any:	\$10,335,411.85
f. Dollar Amount of Bond Original Issue Discount, if any:	\$0.00
g. If available, please email the DF2 file to brblgs@brb.state.tx.us.	
3. Dated Date:	2/1/2016
4. Date Interest Accrues from:	2/9/2016
5. Closing Date (expected delivery date, on or about):	2/9/2016
6. First Interest Payment Date:	9/1/2016
7. Maturity Dates, Maturity Amounts, Coupon Rates, Prices or Yields (If no reoffering yield (NRO) indicated, please provide yield separately.):	See inside cover of Official Statement
8. Call Provisions, including Premiums, if any:	bonds maturing on or after 3/1/2026 are callable at par
9. Mandatory Sinking Fund Redemption Dates:	2037-2045
10. Debt-Service Schedule (Principal and Interest, and Annual Totals, with the Fiscal Year identified):	See page 21 of Official Statement
11. Do the bonds have a specific designation as qualified tax-exempt obligations?	No
12. Derivative Products (Swaps, Interest Rate Management Agreements, etc.) - List any derivatives associated with financing:	N/A
13. Pledge: tax (ad valorem, sales, other), revenue, combination:	revenue
14. Credit Enhancement (including PSF guarantee):	No

15. Ratings: Assigned to the issue/Underlying:		<u>Assigned to this issue</u>	<u>Underlying</u>
	Moody's	_____	_____
	S&P	_____	_____
	Fitch	_____	_____
	Other	_____	_____
	Not Rated	_____	_____

**B. Additional Information**

16. Type of Sale:	Negotiated
If other please explain	

17. Date of Sale:	1/12/2016	
18. Net effective interest rate pursuant to Government Code Chapter 1204.005:	3.86%	
19. Governmental Purchaser - please name purchaser (i.e. Texas Water Development Board):	N/A	
20. Refunded Obligations - If applicable, include a schedule of obligations refunded by year, principal amount, and coupon.	N/A	
21. Cash and Present Value Savings/Loss - If a refunding bond issue, please provide final schedule of cash and present value savings or loss.	N/A	
22. Cash Defeasances - List all issues and maturities that have been cash defeased since the last issue of public securities approved by the Attorney General.	N/A	
23. If voter approved - Provide bond election date(s), original amount(s) authorized and current amounts of principal and premium charged against voted authority.	N/A	
24. Authorized but Unissued - For issues that require the use of voted bond authorization, list all authorized but unissued voted authority available, if any.	N/A	
25. Upcoming Called Bond Election: Please provide an attached schedule which shows date of election, purpose and amount by proposition.	N/A	
26. CABs and CIBs – If not provided in the OS, please provide the per annum bond interest rates by maturity as shown in the bond order document. If provided in the OS, list the page(s):	N/A	
27. Commercial Paper Authorized - List all commercial paper programs, the amounts authorized and the amounts currently outstanding.	N/A	
28. Population - Provide the most current available population data:	652,365	See page 7 of the Official Statement - Selected Financial Information
29. Federal Program - If the debt is being issued under any direct special government program; name the program and the amount of authority being used:	N/A	
30. If the issuer is an ISD, is any portion of the debt exempt from Texas Education Agency Code 45.0031 (50-cent Debt test)?	N/A	

31. Costs of Issuance - Provide the information below: (If final costs are materially different, please submit changes directly to the Texas Bond Review Board, 512-463-1741 or fax 512-475-4802)

<u>Service</u>	<u>Firm</u>	<u>One-Time Fee</u>	<u>Annual Fees <sup>(1)</sup></u>
Bond Rating:	Moody's	\$40,000.00	
	Standard & Poor's		
	Fitch	\$40,000.00	
	Other:		
Other Costs of Issuance: <sup>(2)</sup>			
Financial Advisor	First Southwest Company	\$139,880.00	
Bond Counsel	Bracewell & Giuliani	\$56,137.71	
Co Bond Counsel			
Issuer Counsel			
Bank Counsel			
Disclosure Counsel	Andrews Kurth LLP	\$37,387.71	
Paying Agent			
Trustee	Wells Fargo Bank, N. A.	\$9,000.00	
Remarketing Fees			
Liquidity Fees			
Accountant/CPA			
Printing	i-deal prospectus	\$4,000.00	
Attorney General's Fee		\$9,500.00	
Issuer Fees			
Escrow Agent			
Escrow Verification Fees			
Misc. Costs of Issuance: <sup>(3)</sup>	Special Counsel, PSF Guarantee, Miscellaneous	\$4,500.00	
<b>Total Costs of Issuance:</b>		<b>\$340,405.42</b>	<b>-</b>
Credit Facility			
Bond Insurance			
Underwriting Spread:			
Takedown		320,325.00	
Management Fee		32,220.00	
Underwriting Risk		32,280.00	
Underwriter Counsel		30,931.20	
Spread Expenses		14,049.40	
<b>Total Underwriting Spread: <sup>(4)</sup></b>		<b>429,805.60</b>	<b>-</b>
Did Underwriter Pay Rating Fee?		No	
Did Underwriter Pay Bond Insurance Fee?		No	
Did Underwriter Pay Underwriter Counsel's Fee?		Yes	

429,805.60

(1) Refers to any recurring costs of an issuance including fees for paying agent, remarketing agent, credit provider and other similar services (may be expressed as a formula as appropriate).

(2) Include all fees and expenses paid or reimbursed by the issuer.

(3) Provide all other costs of issuance and identify the service provider and associated fees.

(4) Include all marketing and selling costs including structuring (management) fee, takedown, underwriting risk fee and expenses.

<b><u>UW Participants</u></b>	<b><u>Firm</u></b>
Senior Managing Underwriter	Raymond James & Associates. Inc.
Other Underwriters	Mesirow Financial
	Siebert Brandford Shank & Co., L.L.C.

<b><u>Person Completing Form:</u></b>	
Name:	Derrick Mitchell
Firm:	Bracewell & Giuliani LLP
Telephone:	713-221-1248
E-mail:	derrick.mitchell@bgllp.com

The information presented on this form is used by the Texas Bond Review Board for compiling outstanding debt information and related costs of issuance for governmental issuers in Texas. For more information please see <http://www.brb.state.tx.us/lgs/lgs.aspx>

UNITED STATES OF AMERICA  
STATE OF TEXAS  
COUNTY OF FORT BEND

REGISTERED NUMBER  
IB-1

REGISTERED DENOMINATION  
\$64,440,000

FORT BEND COUNTY, TEXAS  
SENIOR LIEN TOLL ROAD REVENUE BONDS, SERIES 2016

INTEREST RATE:

As Shown Below

MATURITY DATE:

As Shown Below

ISSUANCE DATE:

February 9, 2016

REGISTERED OWNER: RAYMOND JAMES & ASSOCIATES, INC.

PRINCIPAL AMOUNT: SIXTY-FOUR MILLION FOUR HUNDRED FORTY  
THOUSAND DOLLARS

Fort Bend County, Texas (the "County"), a body politic and corporate and political subdivision of the State of Texas, promises to pay to the registered owner identified above, or registered assigns, upon presentation and surrender of this Bond at Wells Fargo Bank, N.A. (the "Trustee" or the "Registrar"), at its designated office, the principal amount identified above, payable in any coin or currency of the United States of America, which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Issuance Date, or the most recent interest payment date to which interest has been paid or duly provided for with such principal amounts to be paid in installments on March 1 in each of the years and the principal amounts identified in the following schedule and with such installments bearing interest at the per annum rates set forth in the following schedule:

<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$250,000	2.000%	2031	\$2,210,000	5.000%
2020	500,000	2.000	2032	2,340,000	5.000
2021	750,000	2.000	2033	2,455,000	5.000
2022	1,000,000	5.000	2034	2,585,000	5.000
2023	1,250,000	5.000	2035	2,715,000	5.000
2024	1,285,000	5.000	2036	2,855,000	5.000
2025	1,605,000	5.000	2037	3,000,000	5.000
2026	1,685,000	5.000	2038	3,155,000	5.000
2027	1,775,000	5.000	2039	3,315,000	5.000
2028	1,875,000	5.000	2040	3,485,000	5.000
2029	1,985,000	5.000	2041	16,620,000	5.000
2030	2,060,000	5.000	2045	16,640,000	5.000

Interest on this Bond is payable by check on September 1, 2016, and semiannually thereafter on each March 1 and September 1, mailed to the registered owner as shown on the books of registration kept by the Registrar as of the close of business on the 15th day of the

calendar month next preceding each interest payment date. In the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Series 2016 Bond appearing on the Register at the close business on the last Business Day preceding the date of mailing of such notice.

THIS BOND IS ONE OF A SERIES OF BONDS designated "Fort Bend County, Texas, Senior Lien Toll Road Revenue Bonds, Series 2016" (herein called the "Series 2016 Bonds"), dated as of February 1, 2016, aggregating \$64,440,000, issued for the purpose of paying Costs of the Project (as defined in the hereinafter defined Original Indenture), including but not limited to, all necessary overpasses, underpasses, interchanges, entrance plazas, toll houses, service stations, approaches, fixtures, accessories, equipment, and administration, storage and all other necessary buildings, together with all property rights, easements, and interests acquired in connection therewith, and all other costs related to such facilities, under and pursuant to Chapters 1201 and Chapter 1371, Texas Government Code, as amended, and Chapter 284, Texas Transportation Code, as amended (collectively, the "Act"), and paying the costs of issuing the Series 2016 Bonds. The Series 2016 Bonds are issued under and pursuant to that certain Senior Lien Toll Road Revenue Bond Trust Indenture dated May 15, 2012 (herein called the "Original Indenture"), between the County and Wells Fargo Bank, N.A., as Trustee (together with any successor, the "Trustee"), as supplemented by the First Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated May 15, 2012, between the County and the Trustee (herein called the "First Supplemental Indenture"), as supplemented by the Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated December 1, 2014, between the County and the Trustee (herein called the "Second Supplemental Indenture") and as supplemented by the Third Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated February 1, 2016, between the County and the Trustee (herein called the "Third Supplemental Indenture"). The Original Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, and as may be further amended and supplemented from time to time, is herein called the "Indenture." To the extent of any conflict between the provisions of this Bond and the provisions of the Indenture, the provisions of the Indenture shall govern and control.

THE SERIES 2016 BONDS are payable from and secured by a first lien on and pledge of the Trust Estate as defined and provided in the Indenture. As provided in the Indenture, additional obligations may be issued from time to time pursuant to supplemental indentures in one or more series, in various amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. All obligations issued and to be issued under the Indenture are and will be equally secured by the pledges, assignments in trust, and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

THE COUNTY RESERVES THE RIGHT to redeem the Series 2016 Bonds scheduled to mature on or after March 1, 2026, prior to maturity, in whole or from time to time in part, in



integral multiples of \$5,000, on March 1, 2025 or any date thereafter at a price of par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. Reference is made to the Indenture for complete details concerning the manner of redeeming the Bonds.

THE BONDS maturing on March 1, in each of the years 2041 and 2045 (together, the "Term Bonds") are subject to mandatory redemption prior to maturity in the amounts and on the dates set out below, at a price equal to the principal amount. to be redeemed plus accrued interest to the redemption date:

TERM BONDS MATURING IN THE YEAR 2041

<u>Year</u>	<u>Principal Amount</u>
2037	\$3,000,000
2038	3,155,000
2039	3,315,000
2040	3,485,000
2041 (maturity)	3,665,000

TERM BONDS MATURING IN THE YEAR 2045

<u>Year</u>	<u>Principal Amount</u>
2042	\$3,855,000
2043	4,050,000
2044	4,260,000
2045 (maturity)	4,475,000

ON OR BEFORE thirty (30) days prior to each redemption date set forth above, the Registrar shall (i) determine the principal amount of such Term Bond that must be mandatorily redeemed on such redemption date, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bond or portions of the Term Bond of such maturity to be mandatorily redeemed on such redemption date, and (iii) give notice of such redemption as provided in the Indenture. The principal amount of any Term Bond to be mandatorily redeemed on such redemption date shall be reduced by the principal amount of such Term Bond which, by the 45th day prior to such redemption date, either has been purchased in the open market and delivered or tendered for cancellation by or on behalf of the County to the Registrar or optionally redeemed and which, in either case, has not previously been made the basis for a reduction under this sentence.

NOTICE OF ANY REDEMPTION shall be given at least thirty (30) days prior to the date fixed for redemption by first class mail, addressed to the registered owners of each Series 2016 Bond to be redeemed in whole or in part at the address shown on the books of registration kept by the Registrar. When Series 2016 Bonds or portions thereof have been called for redemption, and due provision has been made to redeem the same, the amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would

otherwise accrue on the amounts called for redemption shall terminate on the date fixed for redemption.

THIS BOND is transferable only upon presentation and surrender at the designated office of the Trustee in Minneapolis, Minnesota, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Indenture.

THE BONDS are exchangeable at the designated office of the Trustee in Minneapolis, Minnesota, for Bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Indenture.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Indenture unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Indenture.

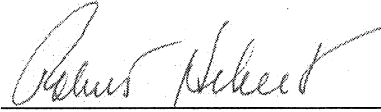
THE REGISTERED OWNER of this Bond shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

THE COUNTY has covenanted in the Indenture that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly issued and delivered; and that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law.

IT IS HEREBY FURTHER CERTIFIED, recited and covenanted that this Bond is payable from and secured by a lien on and pledge of the Trust Estate as defined in the Indenture to the extent provided in the Indenture.

IN WITNESS WHEREOF, this Bond has been signed with the manual or facsimile signature of the County Judge, countersigned with the manual or facsimile signature of the County Clerk, registered by the manual or facsimile signature of the County Treasurer, and the official seal of the County has been duly impressed, or placed in facsimile, on this Bond.



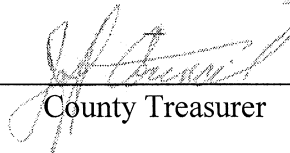
County Judge

COUNTERSIGNED:



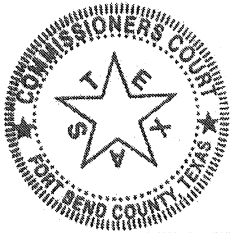
County Clerk

REGISTERED:



County Treasurer

(SEAL)



COMPTROLLER'S REGISTRATION CERTIFICATE

REGISTER NO. \_\_\_\_\_

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this \_\_\_\_\_.

(SEAL)

\_\_\_\_\_  
Comptroller of Public Accounts of the  
State of Texas

SPECIMEN

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please print or type name, address, and zip code of Transferee)

\_\_\_\_\_  
(Please insert Social Security or Taxpayer Identification Number of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

\_\_\_\_\_  
Registered Owner

NOTICE: The signature above must correspond to the name of the Registered Owner as show on the face of this Bond in every particular, without any alteration, enlargement or change whatsoever.

**FORT BEND COUNTY, TEXAS**

February 9, 2016

The Honorable Stephanie V. Leibe  
Chief, Public Finance Division  
Office of The Attorney General of Texas  
William P. Clements Building  
300 West 15th Street, 7th Floor  
Austin, Texas 78701

Comptroller of Public Accounts  
Attention: Cash & Securities Management Division  
Thomas Jefferson Rusk Building  
208 East 10th Street, 4th Floor, Room 448  
Austin, Texas 78701-2407

Re: Fort Bend County, Texas, \$68,950,000 Senior Lien Toll Road Revenue Bonds, Series  
2016

Ladies and Gentlemen:

TO THE ATTORNEY GENERAL

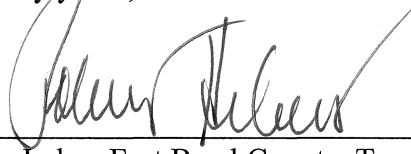
The above-referenced bonds will be sent to you for approval and we enclose one executed but undated Signature Identification and No-Litigation Certificate and one executed but undated General Certificate. Upon approval of the bonds, you are authorized and respectfully requested to insert the date in such certificates, which date is to be the same as your approval date. If any litigation should develop before you have approved such bonds, we will notify you at once by telephone and telefax. With this assurance, you can rely upon the absence of litigation at the time that you approve the bonds unless we advise you to the contrary.

After you have approved the bonds, please deliver them to the Comptroller of Public Accounts of the State of Texas for registration.

TO THE COMPTROLLER

Please forward the bonds at the direction of Derrick Mitchell of Bracewell & Giuliani, LLP.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Derrick Mitchell", is written over a horizontal line.

County Judge, Fort Bend County, Texas

Enclosure

# MOODY'S

## INVESTORS SERVICE

7 World Trade Center  
250 Greenwich Street  
New York 10007  
[www.moodys.com](http://www.moodys.com)

January 29, 2016

Ms. Francine Stefan  
First Southwest Company  
700 Milam St.  
Suite 500  
Houston, TX 77002

Dear Ms. Stefan:

We wish to inform you that on December 18, 2015, Moody's Investors Service reviewed and assigned a rating of

- **A2** to Fort Bend County Toll Road Authority, TX, Senior Lien Toll Road Revenue Bonds, Series 2016

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on [www.moodys.com](http://www.moodys.com). The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on [www.moodys.com](http://www.moodys.com) and may be further distributed as otherwise agreed in writing with us.

Moody's Credit Ratings or any corresponding outlook, if assigned, will be subject to revision, suspension or withdrawal, or may be placed on review, by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current Credit Rating, please visit [www.moodys.com](http://www.moodys.com).

Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody's expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody's for its ratings process. In assigning the Credit Ratings, Moody's has relied upon the truth, accuracy, and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, and is relying upon you to, on an ongoing basis, promptly provide Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.



January 29, 2016

Ms. Francine Stefan  
First Southwest Company  
700 Milam St.  
Suite 500  
Houston, TX 77002

Under no circumstances shall Moody's have any liability (whether in contract, tort or otherwise) to any person or entity for any loss, injury or damage or cost caused by, resulting from, or relating to, in whole or in part, directly or indirectly, any action or error (negligent or otherwise) on the part of, or other circumstance or contingency within or outside the control of, Moody's or any of its or its affiliates' directors, officers, employees or agents in connection with the Credit Ratings. **ALL INFORMATION, INCLUDING THE CREDIT RATING, ANY FEEDBACK OR OTHER COMMUNICATION RELATING THERETO IS PROVIDED "AS IS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND. MOODY'S MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH INFORMATION.**

Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such with a need to know that have entered into non-disclosure agreements with Moody's in the form provided by Moody's and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates, agents and advisors to keep non-public information confidential.

If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact the analyst assigned to this transaction, Maria Matesanz at 212-553-7241.

Yours faithfully,

*[Moody's Investors Service Ltd.]*

Moody's Investors Service Ltd.]

# Fitch Ratings

33 Whitehall Street  
New York, NY 10004

T 212 908 0500 / 800 75 FITCH  
www.fitchratings.com

December 21, 2015

Mr. Ed Sturdivant  
County Auditor  
Fort Bend County  
301 Jackson Street  
Richmond, TX 77469

Dear Mr. Sturdivant:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed in the attached Notice of Rating Action.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any other relevant securities laws requires such consent. Fitch does not consent to the inclusion of any written letter communicating its rating action in any offering document. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including but not limited to Section 7 of the U.S. Securities Act of 1933. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller" under this engagement.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings.

In this letter, "Fitch" means Fitch Ratings, Inc. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Jeff Schaub  
Managing Director, Operations  
U.S. Public Finance /  
Global Infrastructure & Project Finance

JS/lh

Enc: Notice of Rating Action  
(Doc ID: 200539)

## Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Fort Bend County (TX) sr lien toll road rev bonds ser 2016	Long Term	New Rating	A+	RO:Sta	18-Dec- 2015	
Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving						

## LETTER OF INSTRUCTIONS REGARDING DISPOSITION OF PROCEEDS

February 9, 2016

Wells Fargo Bank, N.A., as Trustee, Paying Agent      Jeff Council  
and Authenticating Agent      County Treasurer  
Attn: Corporate, Municipal and Escrow Solutions      Fort Bend County, Texas  
750 N. St. Paul Place, Suite 1750  
Dallas, Texas 75201

Ed Sturdivant  
County Auditor  
Fort Bend County, Texas

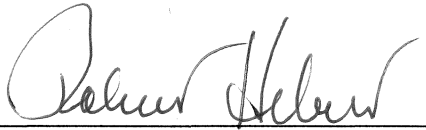
Re: Fort Bend County, Texas, Senior Lien Toll Road Revenue Bonds, Series 2016 (the  
"Bonds")

Ladies and Gentlemen:

The Bonds are now in the process of issuance pursuant to an order of the Commissioners Court of Fort Bend County, Texas, dated January 12, 2016, a Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of May 15, 2012, and a Third Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of February 1, 2016, each between the County and Wells Fargo Bank, N.A., as Trustee (as amended, the "Indenture"). In accordance with the Indenture, you are hereby:

1. notified that, (a) prior to the issuance of the Bonds, the Debt Service Reserve Fund Requirement was \$4,901,325.00 (relating to the bonds issued in 2012 and 2014 pursuant to the Indenture), which requirement was satisfied with a deposit of cash in such amount, (b) the Debt Service Reserve Fund Requirement relating to the Bonds is \$4,592,000, and (c) therefore, upon the issuance of the Bonds, the aggregate Debt Service Reserve Fund Requirement will be equal to \$9,493,325.00;
2. requested and authorized to transfer to the Trustee, from lawfully available funds of the County not constituting proceeds of the Bonds, the amount of \$4,592,000.00 for deposit to the Debt Service Reserve Fund Participant Account of the Debt Service Reserve Fund maintained by the Trustee, which amount, together with funds currently on deposit in the Debt Service Reserve Fund Participant Account, shall be equal to or exceed the aggregate Debt Service Reserve Fund Requirement set forth in paragraph 1(c) above;
3. requested and authorized to deposit the proceeds of the Bonds as set forth in the closing memorandum of First Southwest Company and attached hereto as Exhibit A (the "Closing Memo") and apply the proceeds of the Bonds in accordance with the terms of the Indenture; and
4. requested and authorized, upon the completion of the issuance, sale and delivery of the Bonds, to invest such amounts as provided in the Indenture.

FORT BEND COUNTY, TEXAS

By:   
Robert Hebert  
County Judge

**Exhibit A**

**CLOSING MEMORANDUM**

relating to

**\$64,440,000**  
**Fort Bend County, Texas**  
**Senior Lien Toll Road Revenue Bonds, Series 2016**

*Closing: Tuesday, February 9, 2016 at 10:00 A.M. Houston Time*



**FirstSouthwest**

A Division of Hilltop Securities.



## DISTRIBUTION LIST

### Fort Bend County, Texas Senior Lien Toll Road Revenue Bonds, Series 2016

---

#### ISSUER

**Fort Bend County Auditor's Office**  
301 Jackson Street, Suite 701  
Richmond, Texas 77469

Mr. Ed Sturdivant  
281-341-3769  
ed.sturdivant@fortbendcountytexas.gov

Ms. Joyce Wendel  
281-344-3951  
joyce.wendel@fortbendcountytexas.gov

**Fort Bend County Attorney's Office**  
401 Jackson Street  
Richmond, Texas 77469

Mr. Roy Cordes  
281-238-3339  
roy.cordes@fortbendcountytexas.gov

Mr. Marcus Spencer  
281-341-4555  
marcus.spencer@fortbendcountytexas.gov

**Fort Bend County Engineer**  
301 Jackson Street  
Richmond, TX 77469

Mr. Richard Stolleis  
281-633-7506  
richard.stolleis@fortbendcountytexas.gov

#### ISSUER DISCLOSURE COUNSEL

**Andrews Kurth LLP**  
600 Travis, Suite 4200  
Houston, TX 77002

Mr. Tom Sage  
713-220-3833  
tomsage@andrewskurth.com

Mr. Clay Holland  
713-220-3868  
clayholland@andrewskurth.com

#### BOND COUNSEL

**Bracewell LLP**  
711 Louisiana St., Suite 2300  
Houston, TX 77002-2770

Mr. Derrick Mitchell  
713-221-1248  
derrick.mitchell@bracewelllaw.com

Mr. Jarvis Hollingsworth  
713-221-1460  
Jarvis.hollingsworth@bracewelllaw.com

Mr. Todd Greenwalt  
713-221-1138  
todd.greenwalt@bracewelllaw.com

Mr. Brian Teaff  
713-221-1367  
brian.teaff@bracewelllaw.com

#### GENERAL COUNSEL TO FBCTRA

**The Muller Law Group, PLLC**  
16555 Southwest Freeway, Suite 200  
Sugar Land, TX 77479

Mr. Rich Muller  
281-500-6050  
Richard@mullerlawgroup.com

Ms. Amy Conner  
281-500-6050  
amy@mullerlawgroup.com

Mr. Daniel Sadler  
281-500-6050  
daniel@mullerlawgroup.com

#### UNDERWRITERS' COUNSEL

**Haynes and Boone LLP**  
1221 McKinney Street, Suite 2100  
Houston, Texas 77010

Ms. Cheryl Rosenberg  
713-547-2074  
Cheryl.rosenberg@haynesboone.com

Ms. Robin Smith  
713-547-2076  
Robin.smith@haynesboone.com

## DISTRIBUTION LIST

### Fort Bend County, Texas Senior Lien Toll Road Revenue Bonds, Series 2016

---

**Levi Benton & Associates PLLC**  
3417 Milam  
Houston, TX 77002

Mr. Levi Benton  
713-521-1717  
LBenton@LeviBenton.com

#### OPERATIONS CONSULTANT

**Mike Stone Associates, Inc.**  
P.O. Box 546  
Richmond, TX 77406

Mr. Mike Stone  
281-343-0712  
MikeStone@MikeStoneAssociates.com

#### BOOKKEEPER

**AVANTA Accounting Services**  
5635 Northwest Central Drive, Suite 104E  
Houston, TX 77092

Ms. Pamela Logsdon  
713-934-9107  
pmlogsdon@AVANTAserv.com

#### AUDITORS

**Whitley Penn LLP**  
3411 Richmond Avenue, Suite 500  
Houston, TX 77046

Mr. Chris Breaux  
713-386-1113  
christopher.breaux@whitleypenn.com

#### TRUSTEE

**Wells Fargo Bank, N.A.**  
10 South Wacker Drive, 13<sup>th</sup> Floor  
MAC: N8405-130  
Chicago, IL 60606

Ms. Gail Klewin  
312-845-9717  
gail.a.klewin@wellsfargo.com

#### UNDERWRITERS

**Raymond James**  
5847 San Felipe, Suite 4125  
Houston, TX 77057

Ms. Debi Jones  
713-840-3602  
debi.jones@raymondjames.com

Ms. Ashley Lundberg  
713-840-3608  
ashley.lundberg@raymondjames.com

Ms. Kristin Olivares  
713-840-3688  
kristin.olivares@raymondjames.com

**Raymond James**  
5956 Sherry Lane, Suite 1900  
Dallas, TX 75225

Mr. Buddy Kempf  
214-365-5513  
buddy.kempf@raymondjames.com

Mr. Luke Mattson  
214-365-5521  
Luke.mattson@raymondjames.com

Mr. Chad Runnels  
214-365-5565  
chad.runnels@raymondjames.com

**Mesirow Financial**  
12 Greenway Plaza, Suite 1100  
Houston, TX 77046

Anderson Bynam  
713-425-4965  
abynam@mesirowfinancial.com

**Mesirow Financial**  
353 North Clark Street  
Chicago, IL 60654

Mr. Mike Frigo  
312-595-6244  
mfrigo@mesirowfinancial.com

**Mesirow Financial**  
666 3rd Avenue, 14th Floor  
New York, NY 10017

Mr. Jay Murphy  
212-530-7661  
sjmurphy@mesirowfinancial.com

## DISTRIBUTION LIST

### Fort Bend County, Texas Senior Lien Toll Road Revenue Bonds, Series 2016

---

**Siebert Brandford Shank & Co., L.L.C.**

440 Louisiana, Suite 1520  
Houston, TX 77002

Ms. Shawnell Holman  
713-222-1585  
sholman@sbsco.com

Lou Lasaath  
213-587-7404  
llasaath@sbsco.com

**FINANCIAL ADVISOR**

**FirstSouthwest**

700 Milam Street, Suite 500  
Houston, TX 77002

Mr. Cliff Kavanaugh  
713-654-8661  
cliff.kavanaugh@hilltopsecurities.com

Mr. Trey Cash  
713-654-8651  
trey.cash@hilltopsecurities.com

Mr. Joe Morrow  
713-654-8690  
joe.morrow@hilltopsecurities.com

Ms. Francine Stefan  
713-654-8622  
francine.stefan@hilltopsecurities.com



700 Milam Street, Suite 500  
Houston, TX 77002

713.654.8622 Direct  
800.922.9850 Toll Free  
713.654.8658 Fax

**Francine Stefan**  
Director

francine.stefan@hilltopsecurities.com

February 7, 2016

Ms. Debi Jones  
Raymond James  
5847 San Felipe, Suite 4125  
Houston, TX 77057

**Re: Fort Bend County, Texas**  
**\$64,440,000 Senior Lien Toll Road Revenue Bonds, Series 2016**

Dear Debi:

Delivery of the above referenced bonds is scheduled for **Tuesday, February 9, 2016, at 10:00 A.M. Houston Time.** For the purchase of the Bonds, funds in the amount of **\$74,344,606.25** should be wired or otherwise transferred for immediate credit to:

Prosperity Bank  
ABA No: 113122655  
Account Name: Senior Lien Toll Road Rev Bond 2016  
Account Number: 216440817

The total amount of funds to be wired has been determined as follows:

Principal Amount of the Bonds	\$64,440,000.00
Plus: Net Premium on the Bonds	10,335,411.85
Less: Underwriter's Discount	<u>(430,805.60)</u>
<b>TOTAL AMOUNT DUE:</b>	<b><u>\$74,344,606.25</u></b>

Your good faith check will be returned immediately after closing. If you have any questions about the above, please don't hesitate to contact me.

Sincerely,

/s/ Francine Stefan

Francine Stefan

cc: Distribution List



700 Milam Street, Suite 500  
Houston, TX 77002

713.654.8622 Direct  
800.922.9850 Toll Free  
713.654.8658 Fax

**Francine Stefan**  
Director

[francine.stefan@hilltopsecurities.com](mailto:francine.stefan@hilltopsecurities.com)

February 7, 2016

Mr. Ed Sturdivant  
Fort Bend County  
301 Jackson Street, Suite 701  
Richmond, TX 77469

**Re: Fort Bend County, Texas  
\$64,440,000 Senior Lien Toll Road Revenue Bonds, Series 2016**

Dear Ed:

Delivery of the above referenced bonds is scheduled for **Tuesday, February 9, 2016**, at 10:00 A.M. Houston Time, and will be conducted by telephone. Early on that morning, please wire or otherwise transfer immediately available funds in the amount of **\$4,592,000.00** to the Debt Service Reserve Fund as follows:

Wells Fargo Bank  
ABA #121000248  
Account #1038377  
BNF: Corporate Trust Clearing  
Account Name: Fort Bend Toll  
Attn: Gail Klewin

If you have any questions about this procedure, please don't hesitate to contact me.

Sincerely,

*/s/ Francine Stefan*

Francine Stefan

cc: Distribution List



700 Milam Street, Suite 500  
Houston, TX 77002

713.654.8622 Direct  
800.922.9850 Toll Free  
713.654.8658 Fax

**Francine Stefan**  
Director

francine.stefan@hilltopsecurities.com

February 7, 2016

Ms. Pamela Logsdon  
AVANTA Accounting Services  
5635 NW Central Drive, Suite 104E  
Houston, Texas 77092

**Re: Fort Bend County, Texas**  
**\$64,440,000 Senior Lien Toll Road Revenue Bonds, Series 2016**

Dear Pamela:

Delivery of the above referenced bonds is scheduled for **Tuesday, February 9, 2016, at 10:00 A.M. Houston Time**, and will be conducted by telephone. On that date, funds will be credited to the following accounts:

Deposit to Construction Fund (held by County)	\$74,344,606.25
Deposit to Reserve Fund (held by Trustee)	<u>4,592,000.00</u>
<b>TOTAL FUNDS TO BE RECEIVED</b>	<b><u>\$78,936,606.25</u></b>

If you have any questions about this matter, please don't hesitate to contact me.

Sincerely,

/s/ Francine Stefan

Francine Stefan

cc: Distribution List

**COUNTY'S LETTER OF INSTRUCTIONS REGARDING AUTHENTICATION  
AND DELIVERY OF BONDS**

February 9, 2016

Wells Fargo Bank, N.A., as Trustee, Paying Agent  
and Authenticating Agent  
Attn: Corporate, Municipal and Escrow Solutions  
750 N. St. Paul Place, Suite 1750  
Dallas, Texas 75201

RE: Fort Bend County, Texas, Senior Lien Toll Road Revenue Bonds, Series 2016  
(the "Bonds")

Ladies and Gentlemen:

The Bonds are now in the process of issuance pursuant to an order of the Commissioners Court of Fort Bend County, Texas, dated January 12, 2016, a Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of May 15, 2012, a Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of December 1, 2014 and a Third Supplemental Senior lien Toll Road Revenue Bond Trust Indenture, dated as of February 1, 2016, each between the County and Wells Fargo Bank, N.A., as Trustee (together, as amended and supplemented, the "Indenture"). In accordance with the Indenture, the Trustee is hereby requested and authorized as follows:

1. To deliver the initial Bond or Bonds to the Comptroller of Public Accounts of the State of Texas for registration;
2. To deliver such initial Bond or Bonds (which shall be registered by the Comptroller of Public Accounts of the State of Texas) to Raymond James & Associates, Inc. upon delivery to you of a receipt executed by the County evidencing the payment of the purchase price of the Bonds to the County; and
3. To authenticate all Bonds issued in exchange for the initial Bond or Bonds.

[Signature Page Follows]

FORT BEND COUNTY, TEXAS

By: \_\_\_\_\_

  
Robert Hebert  
County Judge

*[Execution Page to County's Letter of Instructions Regarding Authentication  
and Delivery of Bonds]*



## TRUSTEE'S RECEIPT

The undersigned duly authorized representative of Wells Fargo Bank, N.A., as trustee (the "Trustee") for the following described bonds (the "Bonds"):

FORT BEND COUNTY, TEXAS SENIOR LIEN TOLL ROAD REVENUE  
BONDS, SERIES 2016, dated February 9, 2016, in the principal amount of  
\$64,440,000,

certifies that (i) the Trustee has received all documents required by the Senior Lien Toll Road Revenue Bond Trust Indenture, dated May 15, 2012, as amended by the Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of December 1, 2014 and the Third Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of February 1, 2016 (as amended, together, the "Indenture"), each between Fort Bend County, Texas, and the Trustee, relating to the issuance of the Bonds, (ii) the Bonds have been duly authenticated and registered in accordance with the Indenture and have been delivered to the purchaser thereof, and (iii) the Trustee has received immediately available funds in the amount of \$4,592,000 from the County for deposit to the Debt Service Reserve Fund Participant Account of the Debt Service Reserve Fund maintained by the Trustee pursuant to the terms of the Indenture.

EXECUTED AND DELIVERED THIS 9<sup>th</sup> day of February, 2016.

WELLS FARGO BANK, N.A., as Trustee

By: 

Name: Gail A. Klewin

Title: Vice President