

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated for convenience May 10, 2016, but effective on the Escrow Funding Date defined herein, is made and entered into by and between Fort Bend County, Texas, (together with any successor to its duties and functions, the "County"), and Wells Fargo Bank, N. A., as escrow agent (together with any successor or assign in such capacity, the "Escrow Agent").

WHEREAS, the County has heretofore issued, and there remain outstanding, the County's its \$48,940,000 Unlimited Tax Road Bonds, Series 2009 (the "Series 2009 Bonds"); and

WHEREAS, the County desires to advance refund certain portions of the Series 2009 Bonds, in the total aggregate principal amount of \$32,045,000 (the "Refunded Bonds"); and

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

WHEREAS, the governing body of the County has adopted an order (the "Refunding Bond Order") authorizing the issuance, sale and delivery of the County's Unlimited Tax Road Refunding Bonds, Series 2016A (the "Refunding Bonds"), for the purpose of providing a portion of the funds necessary to refund, in advance of their maturities, the Refunded Bonds; and

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

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

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

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

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

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

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

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

"Paying Agent for the Refunded Bonds" mean the paying agent identified in the order authorizing the issuance of the Series 2009 Bonds, and any successors in such capacity.

"Refunded Bond Order" means the County's order adopted June 23, 2009, authorizing the issuance, sale and delivery of the Refunded Bonds.

"Refunded Bonds" means that portion of the \$48,940,000 Unlimited Tax Road Bonds, Series 2009, maturing on March 1 in each of the years 2019 through 2029, inclusive, in the aggregate principal amount of \$32,045,000.

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

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

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

ARTICLE II

DEPOSIT OF FUNDS AND ESCROWED SECURITIES

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

ARTICLE III

CREATION AND OPERATION OF ESCROW FUND

Section 3.01. Escrow Fund. On the Escrow Funding Date the Escrow Agent will create on its books a special fund and irrevocable escrow to be known as "Fort Bend County, Texas Unlimited Tax Road Refunding Bonds, Series 2016A, Escrow Fund," into which will be deposited the cash and Escrowed Securities described in Section 2.01. The Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund shall be the property of the Escrow Fund and shall be applied only in strict conformity with the terms and conditions hereof. The Escrowed Securities, all proceeds therefrom and all cash balances from time to time on deposit in the Escrow Fund are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds, which payment shall be made by timely transfers to the Paying Agent for the Refunded Bonds of such amounts at such times as are provided in Section 3.02 hereof. When the final transfers have been made to the Paying Agent for the Refunded Bonds for the payment of such principal of and interest on the Refunded Bonds, any balance then remaining in the Escrow Fund shall be transferred to the County, and the Escrow Agent shall thereupon be discharged from any further duties hereunder.

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

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

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

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

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

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

ARTICLE IV

LIMITATION ON INVESTMENTS

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

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

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

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

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

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

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

ARTICLE V

RECORDS AND REPORTS

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

Section 5.02. Reports. For the period beginning on the date hereof and ending on September 30, 2016, and for each 12 month period thereafter while this Escrow Agreement remains in effect, the Escrow Agent shall prepare and send to the County, at

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

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

ARTICLE VI

CONCERNING THE ESCROW AGENT

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

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

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

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

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

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

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

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

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

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

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

Section 6.03. Compensation. On the Escrow Funding Date the County will pay to the Escrow Agent the sum of \$3,500.00, for performing the services hereunder (excluding out of pocket expenses, costs of publication, and printing costs incurred or to be incurred by the Escrow Agent in the administration of the Escrow Agreement). Said fee does not include the paying agent fees for the Refunding Bonds. Wells Fargo Bank, N.A. will continue to act as Paying Agent for the Refunded Bonds for the life of said Refunded Bonds, and will bill fees for that service according to existing fee schedules, with the sole remedy for nonpayment being an action for amounts owing under the Paying Agent/Registrar Agreement for the Series 2009 Bonds. If the Escrow Agent is requested to perform any extraordinary services hereunder, the County hereby agrees to pay reasonable fees to the Escrow Agent for such extraordinary services and to reimburse the Escrow Agent for all expenses incurred by the Escrow Agent in performing such extraordinary services. It is expressly provided that the Escrow Agent shall look only to the County for the payment of such additional fees and reimbursement of such additional expenses. The Escrow Agent hereby agrees that in no event shall it ever assert any claim or lien against the Escrow Fund for any fees for its services, whether regular, additional or extraordinary, as Escrow Agent, or in any other capacity, or for reimbursement for any of its expenses.

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

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

ARTICLE VII

MISCELLANEOUS

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

To the Escrow Agent:

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

To the County:

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

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

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

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

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

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

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

Section 7.07. Force Majeure. In no event shall the Escrow Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Escrow Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strike or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Escrow Agent's control whether or not the same class or kind as specifically named above.

[Execution Page Follows]

Executed as of May 10, 2016, but effective as set forth herein.

FORT BEND COUNTY, TEXAS



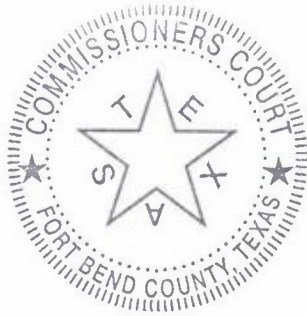
County Judge,
Fort Bend County, Texas

ATTEST:




County Clerk
Fort Bend County, Texas


(SEAL)



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

By: 
Name: Gail A. Klewin
Title: Vice President

ATTEST:

By: 
Name: Daniel Radick
Title: Vice President

(SEAL)

Cash Flow and Yield Verification Report

Fort Bend County, Texas

June 7, 2016

Contents

Letter	
Exhibit A	Schedule of Sources and Uses of Funds
Exhibit B	Series 2016A Escrow Account Cash Flow
Exhibit B-1	Cash Receipts From and Purchase Price of the Open-Market Securities Purchased with Series 2016A Bond Proceeds in the Series 2016A Escrow Account
Exhibit B-2	Cash Receipts From and Yield on the Open-Market Securities Purchased with Debt Service Funds in the 2016A Escrow Account
Exhibit B-3	Debt Service Payments on the 2009 UT Bonds and Debt Service Payments to Maturity on the 2009 UT Bonds
Exhibit C	Series 2016B Escrow Account Cash Flow
Exhibit C-1	Cash Receipts From and Purchase Price of the Open-Market Securities Purchased with Series 2016B Bond Proceeds in the Series 2016B Escrow Account
Exhibit C-2	Cash Receipts From and Yield on the Open-Market Securities Purchased with Debt Service Funds in the 2016B Escrow Account
Exhibit C-3	Debt Service Payments on the 2009 LT Bonds and Debt Service Payments to Maturity on the 2009 LT Bonds
Exhibit D	Yield on the Cash Receipts From the Open-Market Securities Purchased with Series 2016A Bond Proceeds in the Series 2016A Escrow Account and the Open-Market Securities Purchased with Series 2016B Bond Proceeds in the Series 2016B Escrow Account
Exhibit E	Debt Service Payments on the Series 2016A Bonds
Exhibit E-1	Original Issue Premium on the Series 2016A Bonds

Contents - continued

Exhibit E-2	Debt Service Payments on the Series 2016B Bonds
Exhibit E-3	Original Issue Premium on the Series 2016B Bonds
Exhibit E-4	Yield on the Bonds
Appendix I	Applicable schedules provided by FirstSouthwest, a Division of Hilltop Securities Inc.



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

T 612.332.0001
F 612.332.8361
GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

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

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

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

Wells Fargo Bank, N.A.
Ten South Wacker Drive, 13th Floor
Chicago, Illinois

FirstSouthwest, a Division
of Hilltop Securities Inc.
700 Milam Street, Suite 500
Houston, Texas

Texas Attorney General's Office
300 West 15th Street, Seventh Floor
Austin, Texas

Loop Capital Markets LLC
440 Louisiana Street, Suite 900
Houston, Texas

\$75,340,000
Fort Bend County, Texas
Unlimited Tax Road and Refunding Bonds
Series 2016A

\$94,420,000
Fort Bend County, Texas
Limited Tax and Refunding Bonds
Series 2016B

Dated June 1, 2016

We have performed the procedures described in this report, which were agreed to by Fort Bend County, Texas (the "County") and FirstSouthwest, a Division of Hilltop Securities Inc. (the "Financial Advisor"), to verify the mathematical accuracy of certain computations contained in the schedules attached in Appendix I provided by the Financial Advisor. The Financial Advisor is responsible for these schedules. These procedures were performed solely to assist you in the issuance of the above-captioned bond issues (the "Series 2016A Bonds" and the "Series 2016B Bonds", collectively referred to as the "Bonds") for the purpose, in part, of refunding portions of the County's outstanding Unlimited Tax Road Bonds, Series 2009 (the "2009 UT Bonds") and Limited Tax and Refunding Bonds, Series 2009 (the "2009 LT Bonds") (collectively referred to as the "Refunded Bonds") as summarized on the next page. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees of this report who are the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described in this report either for the purpose for which this report has been requested or for any other purpose.

<u>Series</u>	<u>Principal Issued</u>	<u>Dated</u>	<u>Principal Refunded</u>	<u>Maturities Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
<u>Series 2016A Escrow Account:</u>						
2009 UT	\$48,940,000	July 15, 2009	\$32,045,000	3-1-19 to 3-1-29	3-1-18	100%
<u>Series 2016B Escrow Account:</u>						
2009 LT	\$73,430,000	May 1, 2009	\$50,315,000	3-1-19 to 3-1-30	3-1-18	100%

VERIFICATION OF ESCROW ACCOUNTS CASH FLOW SUFFICIENCY

The Financial Advisor provided us with schedules (Appendix I) summarizing future escrow accounts cash receipts and disbursements. These schedules indicate that there will be sufficient cash available in (i) the Series 2016A Escrow Account to pay the principal and interest on the 2009 UT Bonds assuming the 2009 UT Bonds will be redeemed on March 1, 2018 at 100 percent of par plus accrued interest, and (ii) the Series 2016B Escrow Account to pay the principal and interest on the 2009 LT Bonds assuming the 2009 LT Bonds will be redeemed on March 1, 2018 at 100 percent of par plus accrued interest.

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

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

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

Our procedures, as summarized in Exhibits B through B-3 and C through C-3, prove the mathematical accuracy of the schedules provided by the Financial Advisor summarizing future escrow account cash receipts and disbursements. The schedules provided by the Financial Advisor and those prepared by us reflect that (i) the anticipated receipts from the Open-Market Securities in the Series 2016A Escrow Account, together with an initial cash deposit of \$404.85 to be deposited into the Series 2016A Escrow Account on June 7, 2016, will be sufficient to pay, when due, the principal and interest related to the 2009 UT Bonds assuming the 2009 UT Bonds will be redeemed on March 1, 2018 at 100 percent of par plus accrued interest, and (ii) the anticipated receipts from the Open-Market Securities in the Series 2016B Escrow Account, together with an initial cash deposit of \$504.65 to be deposited into the Series 2016B Escrow

Account on June 7, 2016, will be sufficient to pay, when due, the principal and interest related to the 2009 LT Bonds assuming the 2009 LT Bonds will be redeemed on March 1, 2018 at 100 percent of par plus accrued interest.

VERIFICATION OF YIELDS

The Financial Advisor provided us with schedules (Appendix I) which indicate that (i) the yield on the cash receipts from the Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account and the Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account is less than the yield on the Bonds, (ii) the yield on the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016A Escrow Account is less than the yield on the 2009 UT Bonds, and (iii) the yield on the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016B Escrow Account is less than the yield on the 2009 LT Bonds. These schedules were prepared based on the assumed settlement date of June 7, 2016 using a 360-day year with interest compounded semi-annually. The term "yield", as used herein, means that yield which, when used in computing the present value of all payments of principal and interest to be paid or received on an obligation produces an amount equal to, in the case of the cash receipts from the Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account and the Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account, the Open-Market Securities purchased with Debt Service Funds in the Series 2016A Escrow Account and the Open-Market Securities purchased with Debt Service Funds in the Series 2016B Escrow Account, the purchase prices, and in the case of the Bonds, the issue prices. In addition, we found that the schedules provided by the Financial Advisor, which assume (i) the redemption of the March 1, 2027 through March 1, 2036 maturities of the Series 2016A Bonds identified on Exhibits E and E-1 at par on March 1, 2026 plus accrued interest, and (ii) the redemption of the March 1, 2027 through March 1, 2033, March 1, 2035 and March 1, 2036 maturities of the Series 2016B Bonds identified on Exhibits E-2 and E-3 at par on March 1, 2026 plus accrued interest, correctly treat those Bonds as yield-to-call Bonds as retired on the respective date that for each Bond produces the lowest yield for the issue that includes the Bonds. Those Bonds identified as yield-to-call Bonds on the attached Exhibits E through E-3 are those Bonds that are subject to optional redemption and that are issued at an issue price that exceeds the stated redemption price at maturity of such Bonds by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity of such Bonds and the number of complete years to the first optional redemption date for the Bonds. We found that there are no other yield-to-call Bonds other than those identified on the attached Exhibits E through E-3.

As part of our engagement to recalculate the schedules attached as Appendix I we prepared schedules attached hereto as Exhibits B-2, C-2, D and E independently calculating the yields on (i) the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016A Escrow Account calculated on Exhibit B-2, (ii) the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016B Escrow Account calculated on Exhibit C-2, (iii) the cash receipts from the Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account and the Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account calculated on Exhibits B-1 and C-1, and (iv) the Bonds using the Official Statement provided by the Financial Advisor insofar as the Bonds are described as to the maturity and interest payment dates, dated date, principal amounts, interest rates, optional redemption date and price, and issue prices to the public. The results of our calculations, based on the aforementioned assumptions, are summarized on the next page:

	<u>Yield</u>	<u>Exhibit</u>
• Yield on the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016A Escrow Account	0.433612%	B-2
• Yield on the 2009 UT Bonds	4.2181%	*
• Yield on the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016B Escrow Account	0.498565%	C-2
• Yield on the 2009 LT Bonds	4.193254%	*
• Yield on the cash receipts from the Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account and the Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account	0.757756%	D
• Yield on the Bonds	2.020813%	E-4

* As shown on the respective Form 8038-G provided by Allen Boone Humphries Robinson LLP.

Our procedures, as summarized in Exhibits B-2, C-2, D and E-4, prove the mathematical accuracy of the schedules provided by the Financial Advisor summarizing the yields. The schedules provided by the Financial Advisor and those prepared by us reflect that (i) the yield on the cash receipts from the Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account and the Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account is less than the yield on the Bonds, (ii) the yield on the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016A Escrow Account is less than the yield on the 2009 UT Bonds, and (iii) the yield on the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016B Escrow Account is less than the yield on the 2009 LT Bonds.

* * * * *

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

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

Deant Thornton RHP

Minneapolis, Minnesota
June 7, 2016

Fort Bend County, Texas

SCHEDULE OF SOURCES AND USES OF FUNDS

June 7, 2016

	Series 2016A Bonds	Series 2016B Bonds	Total
SOURCES:			
Principal amount of the Bonds	\$75,340,000.00	\$94,420,000.00	\$169,760,000.00
Accrued interest	62,070.84	72,713.34	134,784.18
Original issue premium	16,623,888.40	17,532,381.95	34,156,270.35
Transfers from Debt Service Fund	454,241.67	793,927.92	1,248,169.59
	<u>\$92,480,200.91</u>	<u>\$112,819,023.21</u>	<u>\$205,299,224.12</u>
USES:			
Series 2016A Escrow Account:			
- Purchase price of the Open-Market Securities:			
-- Purchased with Series 2016A Bond proceeds	\$34,277,763.58		\$34,277,763.58
-- Purchased with Debt Service Funds	453,836.82		453,836.82
- Beginning cash deposit	404.85		404.85
Series 2016B Escrow Account:			
- Purchase price of the Open-Market Securities:			
-- Purchased with Series 2016B Bond proceeds		\$54,018,260.81	54,018,260.81
-- Purchased with Debt Service Funds		793,423.27	793,423.27
- Beginning cash deposit		504.65	504.65
Deposits to Project Fund	57,100,000.00	57,200,000.00	114,300,000.00
Accrued interest	62,070.84	72,713.34	134,784.18
Costs of issuance	228,061.48	285,818.52	513,880.00
Underwriters' discount	357,402.81	446,942.05	804,344.86
Contingency	660.53	1,360.57	2,021.10
	<u>\$92,480,200.91</u>	<u>\$112,819,023.21</u>	<u>\$205,299,224.12</u>

Fort Bend County, Texas

SERIES 2016A ESCROW ACCOUNT CASH FLOW

Dates	Cash receipts from Open-Market Securities in the Series 2016A Escrow Account:		Debt service payments on the 2009 UT Bonds (Exhibit B-3)	Cash balance
	Purchased with Series 2016A Bond proceeds (Exhibit B-1)	Purchased with Debt Service Funds (Exhibit B-2)		
Cash deposit on June 7, 2016				\$404.85
09-01-16	\$364,480.33	\$417,394.02	\$781,725.00	554.20
03-01-17	781,029.27	844.33	781,725.00	702.80
09-01-17	781,029.27	844.33	781,725.00	851.40
03-01-18	32,790,425.51	35,448.09	32,826,725.00	0.00
	<u>\$34,716,964.38</u>	<u>\$454,530.77</u>	<u>\$35,171,900.00</u>	

Fort Bend County, Texas

**CASH RECEIPTS FROM AND PURCHASE PRICE OF THE OPEN-MARKET
SECURITIES PURCHASED WITH SERIES 2016A BOND PROCEEDS IN
THE SERIES 2016A ESCROW ACCOUNT**

				Cash receipts from Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account
Receipt date	Principal	Interest rate	Interest	
09-01-16			\$364,480.33	\$364,480.33
03-01-17			781,029.27	781,029.27
09-01-17			781,029.27	781,029.27
03-01-18	<u>\$32,009,396.24</u>	4.880%	<u>781,029.27</u>	<u>32,790,425.51</u>
	<u>\$32,009,396.24</u>		<u>\$2,707,568.14</u>	<u>\$34,716,964.38</u>

Purchase price of the Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account:

Type	Maturity date	Principal amount	Interest rate	Price	Purchase price
FHLMC	03-01-18	<u>\$32,009,396.24</u>	4.880%	107.086567%	<u>\$34,277,763.58</u>

Fort Bend County, Texas

**CASH RECEIPTS FROM AND YIELD ON THE OPEN-MARKET SECURITIES
PURCHASED WITH DEBT SERVICE FUNDS IN THE 2016A ESCROW ACCOUNT**

Receipt date	Principal	Interest rate	Interest	Cash receipts from Open-Market Securities purchased with Debt Service Funds in the Series 2016A Escrow Account	Present value on June 7, 2016 using a yield of 0.433612%
09-01-16	\$417,000.00	0.000%	\$394.02	\$417,394.02	\$416,972.39
03-01-17			844.33	844.33	841.65
09-01-17			844.33	844.33	839.83
03-01-18	34,603.76	4.880%	844.33	35,448.09	35,182.95
	<u>\$451,603.76</u>		<u>\$2,927.01</u>	<u>\$454,530.77</u>	<u>\$453,836.82</u>

The sum of the present values of the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016A Escrow Account on June 7, 2016, using a yield of 0.433612%, is equal to the purchase price of the Open-Market Securities purchased with Debt Service Funds in the Series 2016A Escrow Account as shown below:

Type	Maturity date	Principal amount	Interest rate	Price	Purchase price
T-Bills	09-01-16	\$417,000.00	0.000%	99.947444%	\$416,780.84
FHLMC	03-01-18	34,603.76	4.880%	107.086567%	37,055.98
		<u>\$451,603.76</u>			<u>\$453,836.82</u>

Fort Bend County, Texas

**DEBT SERVICE PAYMENTS ON THE 2009 UT BONDS AND
DEBT SERVICE PAYMENTS TO MATURITY ON THE 2009 UT BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments</u>
09-01-16			\$781,725.00	\$781,725.00
03-01-17			781,725.00	781,725.00
09-01-17			781,725.00	781,725.00
03-01-18	\$32,045,000	(1)	781,725.00	32,826,725.00
	<u>\$32,045,000</u>		<u>\$3,126,900.00</u>	<u>\$35,171,900.00</u>

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

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
09-01-16			\$781,725.00	\$781,725.00
03-01-17			781,725.00	781,725.00
09-01-17			781,725.00	781,725.00
03-01-18			781,725.00	781,725.00
09-01-18			781,725.00	781,725.00
03-01-19	\$2,265,000	5.000%	781,725.00	3,046,725.00
09-01-19			725,100.00	725,100.00
03-01-20	2,370,000	4.000%	725,100.00	3,095,100.00
09-01-20			677,700.00	677,700.00
03-01-21	2,480,000	5.000%	677,700.00	3,157,700.00
09-01-21			615,700.00	615,700.00
03-01-22	2,610,000	5.000%	615,700.00	3,225,700.00
09-01-22			550,450.00	550,450.00
03-01-23	2,740,000	5.000%	550,450.00	3,290,450.00
09-01-23			481,950.00	481,950.00
03-01-24	2,880,000	5.000%	481,950.00	3,361,950.00
09-01-24			409,950.00	409,950.00
03-01-25	3,020,000	4.500%	409,950.00	3,429,950.00
09-01-25			342,000.00	342,000.00
03-01-26	3,170,000	5.000%	342,000.00	3,512,000.00
09-01-26			262,750.00	262,750.00
03-01-27	3,330,000	5.000%	262,750.00	3,592,750.00

Fort Bend County, Texas

DEBT SERVICE PAYMENTS ON THE 2009 UT BONDS AND
DEBT SERVICE PAYMENTS TO MATURITY ON THE 2009 UT BONDS

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
09-01-27			179,500.00	179,500.00
03-01-28	3,500,000	5.000%	179,500.00	3,679,500.00
09-01-28			92,000.00	92,000.00
03-01-29	3,680,000	5.000%	92,000.00	3,772,000.00
	<u>\$32,045,000</u>		<u>\$13,364,550.00</u>	<u>\$45,409,550.00</u>

Fort Bend County, Texas

SERIES 2016B ESCROW ACCOUNT CASH FLOW

Dates	Cash receipts from Open-Market Securities in the Series 2016B Escrow Account:		Debt service payments on the 2009 LT Bonds (Exhibit C-3)	Cash balance
	Purchased with Series 2016B Bond proceeds (Exhibit C-1)	Purchased with Debt Service Funds (Exhibit C-2)		
Cash deposit on June 7, 2016				\$504.65
08-31-16		\$36.25		540.90
09-01-16	\$603,549.63	694,080.97	\$1,297,531.25	640.25
02-28-17		2,036.25		2,676.50
03-01-17	1,293,320.64	2,316.36	1,297,531.25	782.25
08-31-17		2,006.25		2,788.50
09-01-17	1,293,320.64	2,316.36	1,297,531.25	894.25
03-01-18	51,519,364.93	92,272.07	51,612,531.25	0.00
	<u>\$54,709,555.84</u>	<u>\$795,064.51</u>	<u>\$55,505,125.00</u>	

Fort Bend County, Texas

**CASH RECEIPTS FROM AND PURCHASE PRICE OF THE OPEN-MARKET
SECURITIES PURCHASED WITH SERIES 2016B BOND PROCEEDS IN
THE SERIES 2016B ESCROW ACCOUNT**

<u>Receipt date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Cash receipts from Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account</u>
09-01-16			\$603,549.63	\$603,549.63
03-01-17			1,293,320.64	1,293,320.64
09-01-17			1,293,320.64	1,293,320.64
03-01-18	<u>\$50,226,044.29</u>	5.150%	<u>1,293,320.64</u>	<u>51,519,364.93</u>
	<u>\$50,226,044.29</u>		<u>\$4,483,511.55</u>	<u>\$54,709,555.84</u>

Purchase price of the Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account:

<u>Type</u>	<u>Maturity date</u>	<u>Principal amount</u>	<u>Interest rate</u>	<u>Price</u>	<u>Purchase price</u>
T-Notes	03-01-18	<u>\$50,226,044.29</u>	5.150%	107.550299%	<u>\$54,018,260.81</u>

Fort Bend County, Texas

**CASH RECEIPTS FROM AND YIELD ON THE OPEN-MARKET SECURITIES
PURCHASED WITH DEBT SERVICE FUNDS IN THE 2016B ESCROW ACCOUNT**

Receipt date	Principal	Interest rate	Interest	Cash receipts from Open-Market Securities purchased with Debt Service Funds in the Series 2016B Escrow Account	Present value on June 7, 2016 using a yield of 0.498565%
08-31-16			\$36.25	\$36.25	\$36.21
09-01-16	\$693,000.00	0.000%	1,080.97	694,080.97	693,275.01
02-28-17	2,000.00	3.000%	36.25	2,036.25	2,028.91
03-01-17			2,316.36	2,316.36	2,307.92
08-31-17	2,000.00	0.625%	6.25	2,006.25	1,993.97
09-01-17			2,316.36	2,316.36	2,302.18
03-01-18	89,955.71	5.150%	2,316.36	92,272.07	91,479.08
	<u>\$786,955.71</u>		<u>\$8,108.80</u>	<u>\$795,064.51</u>	<u>\$793,423.27</u>

The sum of the present values of the cash receipts from the Open-Market Securities purchased with Debt Service Funds in the Series 2016B Escrow Account on June 7, 2016, using a yield of 0.498565%, is equal to the purchase price of the Open-Market Securities purchased with Debt Service Funds in the Series 2016B Escrow Account as shown below:

Type	Maturity date	Principal amount	Interest rate	Price	Cost	Accrued interest	Purchase price
T-Bills	09-01-16	\$693,000.00	0.000%	99.945056%	\$692,619.24		\$692,619.24
T-Notes	02-28-17	2,000.00	3.000%	101.844750%	2,036.90	\$16.14	2,053.04
T-Notes	08-31-17	2,000.00	0.625%	100.000000%	2,000.00	3.36	2,003.36
FHLMC	03-01-18	89,955.71	5.150%	107.550299%	96,747.63		96,747.63
		<u>\$786,955.71</u>			<u>\$793,403.77</u>	<u>\$19.50</u>	<u>\$793,423.27</u>

Fort Bend County, Texas

**DEBT SERVICE PAYMENTS ON THE 2009 LT BONDS AND
DEBT SERVICE PAYMENTS TO MATURITY ON THE 2009 LT BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments</u>
09-01-16			\$1,297,531.25	\$1,297,531.25
03-01-17			1,297,531.25	1,297,531.25
09-01-17			1,297,531.25	1,297,531.25
03-01-18	\$50,315,000	(1)	1,297,531.25	51,612,531.25
	<u>\$50,315,000</u>		<u>\$5,190,125.00</u>	<u>\$55,505,125.00</u>

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

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
09-01-16			\$1,297,531.25	\$1,297,531.25
03-01-17			1,297,531.25	1,297,531.25
09-01-17			1,297,531.25	1,297,531.25
03-01-18			1,297,531.25	1,297,531.25
09-01-18			1,297,531.25	1,297,531.25
03-01-19	\$3,115,000	5.000%	1,297,531.25	4,412,531.25
09-01-19			1,219,656.25	1,219,656.25
03-01-20	3,280,000	5.250%	1,219,656.25	4,499,656.25
09-01-20			1,133,556.25	1,133,556.25
03-01-21	3,455,000	5.250%	1,133,556.25	4,588,556.25
09-01-21			1,042,862.50	1,042,862.50
03-01-22	3,635,000	5.000%	1,042,862.50	4,677,862.50
09-01-22			951,987.50	951,987.50
03-01-23	3,820,000	5.000%	951,987.50	4,771,987.50
09-01-23			856,487.50	856,487.50
03-01-24	4,020,000	5.000%	856,487.50	4,876,487.50
09-01-24			755,987.50	755,987.50
03-01-25	4,225,000	(2)	755,987.50	4,980,987.50
09-01-25			650,081.25	650,081.25
03-01-26	4,450,000	5.250%	650,081.25	5,100,081.25
09-01-26			533,268.75	533,268.75
03-01-27	4,685,000	5.250%	533,268.75	5,218,268.75

Fort Bend County, Texas

**DEBT SERVICE PAYMENTS ON THE 2009 LT BONDS AND
DEBT SERVICE PAYMENTS TO MATURITY ON THE 2009 LT BONDS**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Debt service payments to maturity</u>
09-01-27			410,287.50	410,287.50
03-01-28	4,940,000	5.250%	410,287.50	5,350,287.50
09-01-28			280,612.50	280,612.50
03-01-29	5,205,000	5.250%	280,612.50	5,485,612.50
09-01-29			143,981.25	143,981.25
03-01-30	5,485,000	5.250%	143,981.25	5,628,981.25
	<u>\$50,315,000</u>		<u>\$23,742,725.00</u>	<u>\$74,057,725.00</u>

(2) Consists of \$2,625,000 at a 5.250% interest rate and \$1,600,000 at a 4.625% interest rate.

Fort Bend County, Texas

**YIELD ON THE CASH RECEIPTS FROM THE OPEN-MARKET SECURITIES
PURCHASED WITH SERIES 2016A BOND PROCEEDS IN THE SERIES 2016A
ESCROW ACCOUNT AND THE OPEN-MARKET SECURITIES PURCHASED WITH
SERIES 2016B BOND PROCEEDS IN THE SERIES 2016B ESCROW ACCOUNT**

Date	Cash receipts from Open-Market Securities:		Cash receipts receipts from Open-Market Securities purchased with Bond proceeds in the Escrow Accounts	Present value on June 7, 2016 using a yield of 0.757756%
	purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account (Exhibit B-1)	purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account (Exhibit C-1)		
09-01-16	\$364,480.33	\$603,549.63	\$968,029.96	\$966,323.13
03-01-17	781,029.27	1,293,320.64	2,074,349.91	2,062,876.63
09-01-17	781,029.27	1,293,320.64	2,074,349.91	2,055,090.34
03-01-18	32,790,425.51	51,519,364.93	84,309,790.44	83,211,734.29
	<u>\$34,716,964.38</u>	<u>\$54,709,555.84</u>	<u>\$89,426,520.22</u>	<u>\$88,296,024.39</u>

Purchase price of the Open-Market Securities purchased with:

- Series 2016A Bond proceeds in the Series 2016A Escrow Account	\$34,277,763.58
- Series 2016B Bond proceeds in the Series 2016B Escrow Account	54,018,260.81
	<u>\$88,296,024.39</u>

The sum of the present values of the cash receipts from the Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account and the Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account on June 7, 2016, using a yield of 0.757756%, is equal to the purchase prices of the Open-Market Securities purchased with Series 2016A Bond proceeds in the Series 2016A Escrow Account and the Open-Market Securities purchased with Series 2016B Bond proceeds in the Series 2016B Escrow Account.

Fort Bend County, Texas

DEBT SERVICE PAYMENTS ON THE SERIES 2016A BONDS

\$75,340,000 issue dated June 1, 2016				(1)	
Date	Principal	Interest rate	Interest	Total debt service	Adjusted debt service
09-01-16			\$931,062.50	\$931,062.50	\$931,062.50
03-01-17	\$1,425,000	2.000%	1,862,125.00	3,287,125.00	3,287,125.00
09-01-17			1,847,875.00	1,847,875.00	1,847,875.00
03-01-18	1,480,000	5.000%	1,847,875.00	3,327,875.00	3,327,875.00
09-01-18			1,810,875.00	1,810,875.00	1,810,875.00
03-01-19	3,515,000	5.000%	1,810,875.00	5,325,875.00	5,325,875.00
09-01-19			1,723,000.00	1,723,000.00	1,723,000.00
03-01-20	3,705,000	5.000%	1,723,000.00	5,428,000.00	5,428,000.00
09-01-20			1,630,375.00	1,630,375.00	1,630,375.00
03-01-21	3,890,000	5.000%	1,630,375.00	5,520,375.00	5,520,375.00
09-01-21			1,533,125.00	1,533,125.00	1,533,125.00
03-01-22	4,095,000	5.000%	1,533,125.00	5,628,125.00	5,628,125.00
09-01-22			1,430,750.00	1,430,750.00	1,430,750.00
03-01-23	4,300,000	5.000%	1,430,750.00	5,730,750.00	5,730,750.00
09-01-23			1,323,250.00	1,323,250.00	1,323,250.00
03-01-24	4,520,000	5.000%	1,323,250.00	5,843,250.00	5,843,250.00
09-01-24			1,210,250.00	1,210,250.00	1,210,250.00
03-01-25	4,755,000	5.000%	1,210,250.00	5,965,250.00	5,965,250.00
09-01-25			1,091,375.00	1,091,375.00	1,091,375.00
03-01-26	5,000,000	5.000%	1,091,375.00	6,091,375.00	44,746,375.00
09-01-26			966,375.00	966,375.00	
03-01-27	5,255,000	5.000%	966,375.00	6,221,375.00	
09-01-27			835,000.00	835,000.00	
03-01-28	5,520,000	5.000%	835,000.00	6,355,000.00	
09-01-28			697,000.00	697,000.00	
03-01-29	5,805,000	5.000%	697,000.00	6,502,000.00	
09-01-29			551,875.00	551,875.00	
03-01-30	2,700,000	5.000%	551,875.00	3,251,875.00	
09-01-30			484,375.00	484,375.00	
03-01-31	2,840,000	5.000%	484,375.00	3,324,375.00	
09-01-31			413,375.00	413,375.00	
03-01-32	2,985,000	5.000%	413,375.00	3,398,375.00	
09-01-32			338,750.00	338,750.00	
03-01-33	3,135,000	5.000%	338,750.00	3,473,750.00	
09-01-33			260,375.00	260,375.00	

Fort Bend County, Texas

DEBT SERVICE PAYMENTS ON THE SERIES 2016A BONDS

\$75,340,000 issue dated June 1, 2016				(1) Adjusted debt service
Date	Principal	Interest rate	Interest	
03-01-34	3,300,000	5.000%	260,375.00	3,560,375.00
09-01-34			177,875.00	177,875.00
03-01-35	3,470,000	5.000%	177,875.00	3,647,875.00
09-01-35			91,125.00	91,125.00
03-01-36	3,645,000	5.000%	91,125.00	3,736,125.00
	<u>\$75,340,000</u>		<u>\$39,627,187.50</u>	<u>\$105,334,937.50</u>

- (1) Assumes that the March 1, 2027 through March 1, 2036 maturities are called on March 1, 2026 at 100 percent of par plus accrued interest.

Fort Bend County, Texas

ORIGINAL ISSUE PREMIUM ON THE SERIES 2016A BONDS

Maturity date	Principal	Interest rate	Yield	Initial public offering price	Original issue premium
03-01-17	\$1,425,000	2.000%	0.640%	100.993%	\$14,150.25
03-01-18	1,480,000	5.000%	0.780%	107.250%	107,300.00
03-01-19	3,515,000	5.000%	0.880%	111.101%	390,200.15
03-01-20	3,705,000	5.000%	1.020%	114.541%	538,744.05
03-01-21	3,890,000	5.000%	1.140%	117.735%	689,891.50
03-01-22	4,095,000	5.000%	1.270%	120.560%	841,932.00
03-01-23	4,300,000	5.000%	1.430%	122.837%	981,991.00
03-01-24	4,520,000	5.000%	1.560%	124.966%	1,128,463.20
03-01-25	4,755,000	5.000%	1.710%	126.582%	1,263,974.10
03-01-26	5,000,000	5.000%	1.850%	127.937%	1,396,850.00
03-01-27	5,255,000	5.000%	1.980%	126.613% (1) (2)	1,398,513.15
03-01-28	5,520,000	5.000%	2.050%	125.907% (1) (2)	1,430,066.40
03-01-29	5,805,000	5.000%	2.120%	125.205% (1) (2)	1,463,150.25
03-01-30	2,700,000	5.000%	2.180%	124.607% (1) (2)	664,389.00
03-01-31	2,840,000	5.000%	2.260%	123.816% (1) (2)	676,374.40
03-01-32	2,985,000	5.000%	2.320%	123.226% (1) (2)	693,296.10
03-01-33	3,135,000	5.000%	2.380%	122.639% (1) (2)	709,732.65
03-01-34	3,300,000	5.000%	2.440%	122.056% (1) (2)	727,848.00
03-01-35	3,470,000	5.000%	2.500%	121.476% (1) (2)	745,217.20
03-01-36	3,645,000	5.000%	2.560%	120.900% (1) (2)	761,805.00
	<u>\$75,340,000</u>				<u>\$16,623,888.40</u>

(1) Maturities were priced to call on March 1, 2026 at 100 percent of par.

(2) Represents the yield-to-call Series 2016A Bonds included for purposes of computing yield on the Bonds.

Fort Bend County, Texas

DEBT SERVICE PAYMENTS ON THE SERIES 2016B BONDS

Date	\$94,420,000 issue dated June 1, 2016			Total debt service	(1) Adjusted debt service
	Principal	Interest rate	Interest		
09-01-16			\$1,090,700.00	\$1,090,700.00	\$1,090,700.00
03-01-17	\$1,525,000	2.000%	2,181,400.00	3,706,400.00	3,706,400.00
09-01-17			2,166,150.00	2,166,150.00	2,166,150.00
03-01-18	1,580,000	5.000%	2,166,150.00	3,746,150.00	3,746,150.00
09-01-18			2,126,650.00	2,126,650.00	2,126,650.00
03-01-19	4,475,000	5.000%	2,126,650.00	6,601,650.00	6,601,650.00
09-01-19			2,014,775.00	2,014,775.00	2,014,775.00
03-01-20	4,710,000	5.000%	2,014,775.00	6,724,775.00	6,724,775.00
09-01-20			1,897,025.00	1,897,025.00	1,897,025.00
03-01-21	4,950,000	5.000%	1,897,025.00	6,847,025.00	6,847,025.00
09-01-21			1,773,275.00	1,773,275.00	1,773,275.00
03-01-22	5,200,000	5.000%	1,773,275.00	6,973,275.00	6,973,275.00
09-01-22			1,643,275.00	1,643,275.00	1,643,275.00
03-01-23	5,465,000	5.000%	1,643,275.00	7,108,275.00	7,108,275.00
09-01-23			1,506,650.00	1,506,650.00	1,506,650.00
03-01-24	5,750,000	5.000%	1,506,650.00	7,256,650.00	7,256,650.00
09-01-24			1,362,900.00	1,362,900.00	1,362,900.00
03-01-25	6,040,000	5.000%	1,362,900.00	7,402,900.00	7,402,900.00
09-01-25			1,211,900.00	1,211,900.00	1,211,900.00
03-01-26	6,355,000	5.000%	1,211,900.00	7,566,900.00	52,591,900.00
09-01-26			1,053,025.00	1,053,025.00	50,175.00
03-01-27	6,680,000	5.000%	1,053,025.00	7,733,025.00	50,175.00
09-01-27			886,025.00	886,025.00	50,175.00
03-01-28	7,020,000	5.000%	886,025.00	7,906,025.00	50,175.00
09-01-28			710,525.00	710,525.00	50,175.00
03-01-29	7,340,000	4.000%	710,525.00	8,050,525.00	50,175.00
09-01-29			563,725.00	563,725.00	50,175.00
03-01-30	7,640,000	4.000%	563,725.00	8,203,725.00	50,175.00
09-01-30			410,925.00	410,925.00	50,175.00
03-01-31	2,950,000	4.000%	410,925.00	3,360,925.00	50,175.00
09-01-31			351,925.00	351,925.00	50,175.00
03-01-32	3,070,000	4.000%	351,925.00	3,421,925.00	50,175.00
09-01-32			290,525.00	290,525.00	50,175.00
03-01-33	3,215,000	5.000%	290,525.00	3,505,525.00	50,175.00
09-01-33			210,150.00	210,150.00	50,175.00

Fort Bend County, Texas

DEBT SERVICE PAYMENTS ON THE SERIES 2016B BONDS

Date	\$94,420,000 issue dated June 1, 2016			Total debt service	(1) Adjusted debt service
	Principal	Interest rate	Interest		
03-01-34	3,345,000	3.000%	210,150.00	3,555,150.00	3,395,175.00
09-01-34			159,975.00	159,975.00	
03-01-35	3,475,000	4.500%	159,975.00	3,634,975.00	
09-01-35			81,787.50	81,787.50	
03-01-36	3,635,000	4.500%	81,787.50	3,716,787.50	
	<u>\$94,420,000</u>		<u>\$44,114,475.00</u>	<u>\$138,534,475.00</u>	<u>\$129,900,100.00</u>

- (1) Assumes that the March 1, 2027 through March 1, 2033, March 1, 3035 and March 1, 2036 maturities are called on March 1, 2026 at 100 percent of par plus accrued interest.

Fort Bend County, Texas

ORIGINAL ISSUE PREMIUM ON THE SERIES 2016B BONDS

Maturity date	Principal	Interest rate	Yield	Initial public offering price	Original issue premium
03-01-17	\$1,525,000	2.000%	0.640%	100.993%	\$15,143.25
03-01-18	1,580,000	5.000%	0.780%	107.250%	114,550.00
03-01-19	4,475,000	5.000%	0.900%	111.044%	494,219.00
03-01-20	4,710,000	5.000%	1.040%	114.462%	681,160.20
03-01-21	4,950,000	5.000%	1.160%	117.634%	872,883.00
03-01-22	5,200,000	5.000%	1.290%	120.437%	1,062,724.00
03-01-23	5,465,000	5.000%	1.430%	122.837%	1,248,042.05
03-01-24	5,750,000	5.000%	1.560%	124.966%	1,435,545.00
03-01-25	6,040,000	5.000%	1.710%	126.582%	1,605,552.80
03-01-26	6,355,000	5.000%	1.850%	127.937%	1,775,396.35
03-01-27	6,680,000	5.000%	2.000%	126.411% (1) (2)	1,764,254.80
03-01-28	7,020,000	5.000%	2.080%	125.605% (1) (2)	1,797,471.00
03-01-29	7,340,000	4.000%	2.340%	114.371% (1) (2)	1,054,831.40
03-01-30	7,640,000	4.000%	2.450%	113.347% (1) (2)	1,019,710.80
03-01-31	2,950,000	4.000%	2.510%	112.793% (1) (2)	377,393.50
03-01-32	3,070,000	4.000%	2.570%	112.242% (1) (2)	375,829.40
03-01-33	3,215,000	5.000%	2.380%	122.639% (1) (2)	727,843.85
03-01-34	3,345,000	3.000%	2.900%	100.840% (1)	28,098.00
03-01-35	3,475,000	4.500%	2.680%	115.498% (1) (2)	538,555.50
03-01-36	3,635,000	4.500%	2.740%	114.943% (1) (2)	543,178.05
	<u>\$94,420,000</u>				<u>\$17,532,381.95</u>

(1) Maturities were priced to call on March 1, 2026 at 100 percent of par.

(2) Represents the yield-to-call Series 2016B Bonds included for purposes of computing yield on the Bonds.

Fort Bend County, Texas

YIELD ON THE BONDS

Date	Total adjusted debt service on the Series 2016A Bonds (Exhibit E)	Total adjusted debt service on the Series 2016B Bonds (Exhibit E-2)	Total adjusted debt service on the Bonds	Present value on June 7, 2016 using a yield of 2.020813%
09-01-16	\$931,062.50	\$1,090,700.00	\$2,021,762.50	\$2,012,299.48
03-01-17	3,287,125.00	3,706,400.00	6,993,525.00	6,891,162.49
09-01-17	1,847,875.00	2,166,150.00	4,014,025.00	3,915,708.13
03-01-18	3,327,875.00	3,746,150.00	7,074,025.00	6,831,730.27
09-01-18	1,810,875.00	2,126,650.00	3,937,525.00	3,764,621.57
03-01-19	5,325,875.00	6,601,650.00	11,927,525.00	11,289,695.25
09-01-19	1,723,000.00	2,014,775.00	3,737,775.00	3,502,506.25
03-01-20	5,428,000.00	6,724,775.00	12,152,775.00	11,273,924.00
09-01-20	1,630,375.00	1,897,025.00	3,527,400.00	3,239,576.48
03-01-21	5,520,375.00	6,847,025.00	12,367,400.00	11,244,646.71
09-01-21	1,533,125.00	1,773,275.00	3,306,400.00	2,976,162.78
03-01-22	5,628,125.00	6,973,275.00	12,601,400.00	11,229,333.17
09-01-22	1,430,750.00	1,643,275.00	3,074,025.00	2,711,917.33
03-01-23	5,730,750.00	7,108,275.00	12,839,025.00	11,213,339.64
09-01-23	1,323,250.00	1,506,650.00	2,829,900.00	2,446,853.13
03-01-24	5,843,250.00	7,256,650.00	13,099,900.00	11,213,435.12
09-01-24	1,210,250.00	1,362,900.00	2,573,150.00	2,180,568.22
03-01-25	5,965,250.00	7,402,900.00	13,368,150.00	11,215,270.86
09-01-25	1,091,375.00	1,211,900.00	2,303,275.00	1,913,013.93
03-01-26	44,746,375.00	52,591,900.00	97,338,275.00	80,036,827.22
09-01-26		50,175.00	50,175.00	40,843.93
03-01-27		50,175.00	50,175.00	40,435.36
09-01-27		50,175.00	50,175.00	40,030.89
03-01-28		50,175.00	50,175.00	39,630.46
09-01-28		50,175.00	50,175.00	39,234.04
03-01-29		50,175.00	50,175.00	38,841.58
09-01-29		50,175.00	50,175.00	38,453.05
03-01-30		50,175.00	50,175.00	38,068.40
09-01-30		50,175.00	50,175.00	37,687.60
03-01-31		50,175.00	50,175.00	37,310.62
09-01-31		50,175.00	50,175.00	36,937.40
03-01-32		50,175.00	50,175.00	36,567.91

Fort Bend County, Texas

YIELD ON THE BONDS

Date	Total adjusted debt service on the Series 2016A Bonds (Exhibit E)	Total adjusted debt service on the Series 2016B Bonds (Exhibit E-2)	Total adjusted debt service on the Bonds	Present value on June 7, 2016 using a yield of 2.020813%
09-01-32		50,175.00	50,175.00	36,202.12
03-01-33		50,175.00	50,175.00	35,839.99
09-01-33		50,175.00	50,175.00	35,481.49
03-01-34		3,395,175.00	3,395,175.00	2,376,897.64
	<u>\$105,334,937.50</u>	<u>\$129,900,100.00</u>	<u>\$235,235,037.50</u>	<u>\$204,051,054.53</u>

The present value of the future payments is equal to:

Principal amount of the Series 2016A Bonds	\$75,340,000.00
Principal amount of the Series 2016B Bonds	94,420,000.00
Accrued interest on the Series 2016A Bonds	62,070.84
Accrued interest on the Series 2016B Bonds	72,713.34
Original issue premium on the Series 2016A Bonds	16,623,888.40
Original issue premium on the Series 2016B Bonds	17,532,381.95
	<u>\$204,051,054.53</u>

The sum of the present values of the adjusted debt service payments of the Bonds on June 7, 2016, using a yield of 2.020813%, is equal to the issue prices of the Bonds.

APPENDIX I

**Applicable schedules provided by
FirstSouthwest, a Division of Hilltop Securities Inc.**

SOURCES AND USES OF FUNDS

Fort Bend County, Texas
Unlimited Tax Road and Refunding Bonds, Series 2016A
Limited Tax and Refunding Bonds, Series 2016B
FINAL NUMBERS

Dated Date 06/01/2016
Delivery Date 06/07/2016

Sources:	Unlimited Tax Road Bonds	Unlimited Tax Refunding Bonds	Limited Tax Bonds	Limited Tax Refunding Bonds	Total
Bond Proceeds:					
Par Amount	47,270,000.00	28,070,000.00	49,370,000.00	45,050,000.00	169,760,000.00
Accrued Interest	38,679.17	23,391.67	36,741.67	35,971.67	134,784.18
Premium	10,200,209.15	6,423,679.25	8,216,270.45	9,316,111.50	34,156,270.35
	57,508,888.32	34,517,070.92	57,623,012.12	54,402,083.17	204,051,054.53
Other Sources of Funds:					
Transfer from Debt Service Fund		454,241.67		793,927.92	1,248,169.59
	57,508,888.32	34,971,312.59	57,623,012.12	55,196,011.09	205,299,224.12
Uses:					
Project Fund Deposits:					
Mobility Projects	57,100,000.00				57,100,000.00
Justice Center Expansion			29,200,000.00		29,200,000.00
Structured Parking Garage			4,700,000.00		4,700,000.00
Houston Community College - Sienna Acquisition			8,000,000.00		8,000,000.00
Fairgrounds Livestock Building			6,000,000.00		6,000,000.00
Missouri City/Cougar Gym Restoration			1,900,000.00		1,900,000.00
Pinnacle Aquatic Fitness Center Building			750,000.00		750,000.00
Parks Upgrades and Enhancements			250,000.00		250,000.00
Missouri City Branch Library Expansion/Renovation			6,400,000.00		6,400,000.00
	57,100,000.00		57,200,000.00		114,300,000.00
Refunding Escrow Deposits:					
Cash Deposit		404.85		504.65	909.50
Open Market Purchases		34,731,600.40		54,811,684.08	89,543,284.48
		34,732,005.25		54,812,188.73	89,544,193.98
Other Fund Deposits:					
Accrued Interest	38,679.17	23,391.67	36,741.67	35,971.67	134,784.18
Delivery Date Expenses:					
Cost of Issuance	143,090.88	84,970.60	149,447.77	136,370.75	513,880.00
Underwriter's Discount	226,706.59	130,696.22	235,234.94	211,707.11	804,344.86
	369,797.47	215,666.82	384,682.71	348,077.86	1,318,224.86
Other Uses of Funds:					
Contingency	411.68	248.85	1,587.74	(227.17)	2,021.10
	57,508,888.32	34,971,312.59	57,623,012.12	55,196,011.09	205,299,224.12

ESCROW SUFFICIENCY

Fort Bend County, Texas
Unlimited Tax Refunding Bonds
FINAL NUMBERS

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/07/2016		404.85	404.85	404.85
09/01/2016	781,725.00	781,874.35	149.35	554.20
03/01/2017	781,725.00	781,873.60	148.60	702.80
09/01/2017	781,725.00	781,873.60	148.60	851.40
03/01/2018	32,826,725.00	32,825,873.60	(851.40)	
	35,171,900.00	35,171,900.00	0.00	

ESCROW CASH FLOW

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

Prior Debt (PRIOR) - BP

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/07/2016 @ 0.7576206%
09/01/2016		364,480.33	364,480.33	363,837.79
03/01/2017		781,029.27	781,029.27	776,710.15
09/01/2017		781,029.27	781,029.27	773,778.99
03/01/2018	32,009,396.24	781,029.27	32,790,425.51	32,363,436.65
	32,009,396.24	2,707,568.14	34,716,964.38	34,277,763.58

Escrow Cost Summary

Purchase date	06/07/2016
Purchase cost of securities	34,277,763.58
Target for yield calculation	34,277,763.58

ESCROW CASH FLOW

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

Prior Debt (PRIOR) - DSF

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/07/2016 @ 0.4336121%
09/01/2016	417,000.00	394.02	417,394.02	416,972.39
03/01/2017		844.33	844.33	841.65
09/01/2017		844.33	844.33	839.83
03/01/2018	34,603.76	844.33	35,448.09	35,182.95
	451,603.76	2,927.01	454,530.77	453,836.82

Escrow Cost Summary

Purchase date	06/07/2016
Purchase cost of securities	453,836.82
Target for yield calculation	453,836.82

ESCROW COST DETAIL

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

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Total Cost
DSF:							
TBill	09/01/2016	417,000.00	0.000%	0.223173%	99.94744444	416,780.84	416,780.84
Agency	03/01/2018	34,603.76	4.880%	0.757621%	107.08656710	37,055.98	37,055.98
		451,603.76				453,836.82	453,836.82
BP:							
Agency	03/01/2018	32,009,396.24	4.880%	0.757621%	107.08656710	34,277,763.58	34,277,763.58
		32,461,000.00				34,731,600.40	34,731,600.40

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
DSF	06/07/2016	453,836.82	404.85	454,241.67	0.433612%
BP	06/07/2016	34,277,763.58		34,277,763.58	0.757621%
		34,731,600.40	404.85	34,732,005.25	

ESCROW DESCRIPTIONS

Fort Bend County, Texas
Unlimited Tax Refunding Bonds
FINAL NUMBERS

Type of Security	CUSIP or ID	Maturity Date	First Int Pmt Date	Par Amount	Rate	Yield	Price	Dated Date	Interest Class	Interest Frequency	Interest Day Basis	Cost	Total Cost
Jun 7, 2016:													
TBill	912796JH3	09/01/2016	09/01/2016	417,000.00	0.000%	0.223%	99.947444	03/03/2016	Discount	Semiannual	ACT/360	416,780.84	416,780.84
Agency	313409KC0	03/01/2018	09/01/2016	32,044,000.00	4.880%	0.758%	107.086567	06/07/2016	Periodic	Semiannual	30/360	34,314,819.56	34,314,819.56
												32,461,000.00	
												34,731,600.40	34,731,600.40

ESCROW REQUIREMENTS

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

Unlimited Tax Road Bonds, Series 2009 (2009UT)

Period Ending	Interest	Principal Redeemed	Total
09/01/2016	781,725.00		781,725.00
03/01/2017	781,725.00		781,725.00
09/01/2017	781,725.00		781,725.00
03/01/2018	781,725.00	32,045,000.00	32,826,725.00
	3,126,900.00	32,045,000.00	35,171,900.00

SUMMARY OF BONDS REFUNDED

**Fort Bend County, Texas
Unlimited Tax Refunding Bonds
FINAL NUMBERS**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Road Bonds, Series 2009, 2009UT:					
SERIAL	03/01/2019	5.000%	2,265,000.00	03/01/2018	100.000
	03/01/2020	4.000%	2,370,000.00	03/01/2018	100.000
	03/01/2021	5.000%	2,480,000.00	03/01/2018	100.000
	03/01/2022	5.000%	2,610,000.00	03/01/2018	100.000
	03/01/2023	5.000%	2,740,000.00	03/01/2018	100.000
	03/01/2024	5.000%	2,880,000.00	03/01/2018	100.000
	03/01/2025	4.500%	3,020,000.00	03/01/2018	100.000
	03/01/2026	5.000%	3,170,000.00	03/01/2018	100.000
	03/01/2027	5.000%	3,330,000.00	03/01/2018	100.000
	03/01/2028	5.000%	3,500,000.00	03/01/2018	100.000
	03/01/2029	5.000%	3,680,000.00	03/01/2018	100.000
			32,045,000.00		

ESCROW SUFFICIENCY

Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/07/2016		504.65	504.65	504.65
08/31/2016		36.25	36.25	540.90
09/01/2016	1,297,531.25	1,297,630.60	99.35	640.25
02/28/2017		2,036.25	2,036.25	2,676.50
03/01/2017	1,297,531.25	1,295,637.00	(1,894.25)	782.25
08/31/2017		2,006.25	2,006.25	2,788.50
09/01/2017	1,297,531.25	1,295,637.00	(1,894.25)	894.25
03/01/2018	51,612,531.25	51,611,637.00	(894.25)	
	55,505,125.00	55,505,125.00	0.00	

ESCROW CASH FLOW

Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

Prior Debt (PRIOR) - BP

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/07/2016 @ 0.7578423%
09/01/2016		603,549.63	603,549.63	602,485.33
03/01/2017		1,293,320.64	1,293,320.64	1,286,166.44
09/01/2017		1,293,320.64	1,293,320.64	1,281,311.28
03/01/2018	50,226,044.29	1,293,320.64	51,519,364.93	50,848,297.76
	50,226,044.29	4,483,511.55	54,709,555.84	54,018,260.81

Escrow Cost Summary

Purchase date	06/07/2016
Purchase cost of securities	54,018,260.81
Target for yield calculation	54,018,260.81

ESCROW CASH FLOW

Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

Prior Debt (PRIOR) - DSF

Date	Principal	Interest	Net Escrow Receipts	Present Value to 06/07/2016 @ 0.4985653%
08/31/2016		36.25	36.25	36.21
09/01/2016	693,000.00	1,080.97	694,080.97	693,275.01
02/28/2017	2,000.00	36.25	2,036.25	2,028.91
03/01/2017		2,316.36	2,316.36	2,307.92
08/31/2017	2,000.00	6.25	2,006.25	1,993.97
09/01/2017		2,316.36	2,316.36	2,302.18
03/01/2018	89,955.71	2,316.36	92,272.07	91,479.09
	786,955.71	8,108.80	795,064.51	793,423.28

Escrow Cost Summary

Purchase date	06/07/2016
Purchase cost of securities	793,423.28
Target for yield calculation	793,423.28

ESCROW COST DETAIL

Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
DSF:								
TBill	09/01/2016	693,000.00	0.000%	0.233323%	99.94505556	692,619.24		692,619.24
TNote	02/28/2017	2,000.00	3.000%	0.468451%	101.84475000	2,036.90	16.14	2,053.04
TNote	08/31/2017	2,000.00	0.625%	0.624901%	100.00000000	2,000.00	3.36	2,003.36
Agency	03/01/2018	89,955.71	5.150%	0.757842%	107.55029900	96,747.64		96,747.64
		786,955.71				793,403.78	19.50	793,423.28
BP:								
Agency	03/01/2018	50,226,044.29	5.150%	0.757842%	107.55029900	54,018,260.81		54,018,260.81
		51,013,000.00				54,811,664.59	19.50	54,811,684.09

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
DSF	06/07/2016	793,423.28	504.65	793,927.93	0.498565%
BP	06/07/2016	54,018,260.81		54,018,260.81	0.757842%
		54,811,684.09	504.65	54,812,188.74	

ESCROW DESCRIPTIONS
Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

Type of Security	CUSIP or ID	Maturity Date	First Int Pmt Date	Par Amount	Rate	Yield	Price	Dated Date	Interest Class	Interest Frequency	Interest Day Basis	Cost	Accrued Interest	Total Cost
Jun 7, 2016:														
TBill	912796JH3	09/01/2016	09/01/2016	693,000.00	0.000%	0.233%	99.945056	03/03/2016	Discount	Semiannual	ACT/360	692,619.24		692,619.24
TNote	912828MS6	02/28/2017		2,000.00	3.000%	0.468%	101.844750		Periodic	Semiannual	ACT/ACT	2,036.90	16.14	2,053.04
TNote	912828TM2	08/31/2017		2,000.00	0.625%	0.625%	100.000000		Periodic	Semiannual	ACT/ACT	2,000.00	3.36	2,003.36
Agency	3134G9KD8	03/01/2018	09/01/2016	50,316,000.00	5.150%	0.758%	107.550299	06/07/2016	Periodic	Semiannual	30/360	54,115,008.44		54,115,008.44
				51,013,000.00								54,811,664.58	19.50	54,811,684.08

ESCROW REQUIREMENTS

Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

Limited Tax and Refunding Bonds, Series 2009 (2009LT_R)

Period Ending	Interest	Principal Redeemed	Total
09/01/2016	1,297,531.25		1,297,531.25
03/01/2017	1,297,531.25		1,297,531.25
09/01/2017	1,297,531.25		1,297,531.25
03/01/2018	1,297,531.25	50,315,000.00	51,612,531.25
	5,190,125.00	50,315,000.00	55,505,125.00

SUMMARY OF BONDS REFUNDED

Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Limited Tax and Refunding Bonds, Series 2009, 2009LT_R:					
SERIAL	03/01/2019	5.000%	3,115,000.00	03/01/2018	100.000
	03/01/2020	5.250%	3,280,000.00	03/01/2018	100.000
	03/01/2021	5.250%	3,455,000.00	03/01/2018	100.000
	03/01/2022	5.000%	3,635,000.00	03/01/2018	100.000
	03/01/2023	5.000%	3,820,000.00	03/01/2018	100.000
	03/01/2024	5.000%	4,020,000.00	03/01/2018	100.000
	03/01/2025	5.250%	2,625,000.00	03/01/2018	100.000
	03/01/2025	4.625%	1,600,000.00	03/01/2018	100.000
	03/01/2026	5.250%	4,450,000.00	03/01/2018	100.000
	03/01/2027	5.250%	4,685,000.00	03/01/2018	100.000
	03/01/2028	5.250%	4,940,000.00	03/01/2018	100.000
	03/01/2029	5.250%	5,205,000.00	03/01/2018	100.000
	03/01/2030	5.250%	5,485,000.00	03/01/2018	100.000
			50,315,000.00		

PRIOR BOND DEBT SERVICE

Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

Limited Tax and Refunding Bonds, Series 2009 (2009LT_R)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2016			1,297,531.25	1,297,531.25	1,297,531.25
03/01/2017			1,297,531.25	1,297,531.25	1,297,531.25
09/01/2017			1,297,531.25	1,297,531.25	2,595,062.50
03/01/2018			1,297,531.25	1,297,531.25	1,297,531.25
09/01/2018			1,297,531.25	1,297,531.25	2,595,062.50
03/01/2019	3,115,000.00	5.000%	1,297,531.25	4,412,531.25	4,412,531.25
09/01/2019			1,219,656.25	1,219,656.25	5,632,187.50
03/01/2020	3,280,000.00	5.250%	1,219,656.25	4,499,656.25	4,499,656.25
09/01/2020			1,133,556.25	1,133,556.25	5,633,212.50
03/01/2021	3,455,000.00	5.250%	1,133,556.25	4,588,556.25	4,588,556.25
09/01/2021			1,042,862.50	1,042,862.50	5,631,418.75
03/01/2022	3,635,000.00	5.000%	1,042,862.50	4,677,862.50	4,677,862.50
09/01/2022			951,987.50	951,987.50	5,629,850.00
03/01/2023	3,820,000.00	5.000%	951,987.50	4,771,987.50	4,771,987.50
09/01/2023			856,487.50	856,487.50	5,628,475.00
03/01/2024	4,020,000.00	5.000%	856,487.50	4,876,487.50	4,876,487.50
09/01/2024			755,987.50	755,987.50	5,632,475.00
03/01/2025	4,225,000.00	** %	755,987.50	4,980,987.50	4,980,987.50
09/01/2025			650,081.25	650,081.25	5,631,068.75
03/01/2026	4,450,000.00	5.250%	650,081.25	5,100,081.25	5,100,081.25
09/01/2026			533,268.75	533,268.75	5,633,350.00
03/01/2027	4,685,000.00	5.250%	533,268.75	5,218,268.75	5,218,268.75
09/01/2027			410,287.50	410,287.50	5,628,556.25
03/01/2028	4,940,000.00	5.250%	410,287.50	5,350,287.50	5,350,287.50
09/01/2028			280,612.50	280,612.50	5,630,900.00
03/01/2029	5,205,000.00	5.250%	280,612.50	5,485,612.50	5,485,612.50
09/01/2029			143,981.25	143,981.25	5,629,593.75
03/01/2030	5,485,000.00	5.250%	143,981.25	5,628,981.25	5,628,981.25
	50,315,000.00		23,742,725.00	74,057,725.00	74,057,725.00

SUMMARY OF REFUNDING RESULTS

Fort Bend County, Texas
Unlimited Tax Road and Refunding Bonds, Series 2016A
Limited Tax and Refunding Bonds, Series 2016B
FINAL NUMBERS

Dated Date	06/01/2016
Delivery Date	06/07/2016
Arbitrage yield	2.020813%
Escrow yield	0.757756%
Value of Negative Arbitrage	1,850,370.82
Bond Par Amount	73,120,000.00
True Interest Cost	2.089554%
Net Interest Cost	2.355076%
All-In TIC	2.119750%
Average Coupon	4.801533%
Average Life	8.591
Weighted Average Maturity	8.643
Par amount of refunded bonds	82,360,000.00
Average coupon of refunded bonds	5.083166%
Average life of refunded bonds	8.599
Remaining weighted average maturity of refunded bonds	8.599
PV of prior debt to 06/07/2016 @ 2.550980%	99,221,264.91
Net PV Savings	12,368,752.57
Percentage savings of refunded bonds	15.017912%

DETAILED BOND DEBT SERVICE

Fort Bend County, Texas
Unlimited Tax Road Bonds
FINAL NUMBERS

2016A Serial Bonds (SERIALA)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2016			580,187.50	580,187.50	580,187.50
03/01/2017	1,425,000.00	2.000%	1,160,375.00	2,585,375.00	
09/01/2017			1,146,125.00	1,146,125.00	3,731,500.00
03/01/2018	1,480,000.00	5.000%	1,146,125.00	2,626,125.00	
09/01/2018			1,109,125.00	1,109,125.00	3,735,250.00
03/01/2019	1,560,000.00	5.000%	1,109,125.00	2,669,125.00	
09/01/2019			1,070,125.00	1,070,125.00	3,739,250.00
03/01/2020	1,640,000.00	5.000%	1,070,125.00	2,710,125.00	
09/01/2020			1,029,125.00	1,029,125.00	3,739,250.00
03/01/2021	1,720,000.00	5.000%	1,029,125.00	2,749,125.00	
09/01/2021			986,125.00	986,125.00	3,735,250.00
03/01/2022	1,810,000.00	5.000%	986,125.00	2,796,125.00	
09/01/2022			940,875.00	940,875.00	3,737,000.00
03/01/2023	1,905,000.00	5.000%	940,875.00	2,845,875.00	
09/01/2023			893,250.00	893,250.00	3,739,125.00
03/01/2024	2,000,000.00	5.000%	893,250.00	2,893,250.00	
09/01/2024			843,250.00	843,250.00	3,736,500.00
03/01/2025	2,105,000.00	5.000%	843,250.00	2,948,250.00	
09/01/2025			790,625.00	790,625.00	3,738,875.00
03/01/2026	2,210,000.00	5.000%	790,625.00	3,000,625.00	
09/01/2026			735,375.00	735,375.00	3,736,000.00
03/01/2027	2,325,000.00	5.000%	735,375.00	3,060,375.00	
09/01/2027			677,250.00	677,250.00	3,737,625.00
03/01/2028	2,445,000.00	5.000%	677,250.00	3,122,250.00	
09/01/2028			616,125.00	616,125.00	3,738,375.00
03/01/2029	2,570,000.00	5.000%	616,125.00	3,186,125.00	
09/01/2029			551,875.00	551,875.00	3,738,000.00
03/01/2030	2,700,000.00	5.000%	551,875.00	3,251,875.00	
09/01/2030			484,375.00	484,375.00	3,736,250.00
03/01/2031	2,840,000.00	5.000%	484,375.00	3,324,375.00	
09/01/2031			413,375.00	413,375.00	3,737,750.00
03/01/2032	2,985,000.00	5.000%	413,375.00	3,398,375.00	
09/01/2032			338,750.00	338,750.00	3,737,125.00
03/01/2033	3,135,000.00	5.000%	338,750.00	3,473,750.00	
09/01/2033			260,375.00	260,375.00	3,734,125.00
03/01/2034	3,300,000.00	5.000%	260,375.00	3,560,375.00	
09/01/2034			177,875.00	177,875.00	3,738,250.00
03/01/2035	3,470,000.00	5.000%	177,875.00	3,647,875.00	
09/01/2035			91,125.00	91,125.00	3,739,000.00
03/01/2036	3,645,000.00	5.000%	91,125.00	3,736,125.00	3,736,125.00
	47,270,000.00		28,050,812.50	75,320,812.50	75,320,812.50

DETAILED BOND DEBT SERVICE

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

2016A Serial Bonds (SERIALA)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2016			350,875.00	350,875.00	350,875.00
03/01/2017			701,750.00	701,750.00	
09/01/2017			701,750.00	701,750.00	1,403,500.00
03/01/2018			701,750.00	701,750.00	
09/01/2018			701,750.00	701,750.00	1,403,500.00
03/01/2019	1,955,000.00	5.000%	701,750.00	2,656,750.00	
09/01/2019			652,875.00	652,875.00	3,309,625.00
03/01/2020	2,065,000.00	5.000%	652,875.00	2,717,875.00	
09/01/2020			601,250.00	601,250.00	3,319,125.00
03/01/2021	2,170,000.00	5.000%	601,250.00	2,771,250.00	
09/01/2021			547,000.00	547,000.00	3,318,250.00
03/01/2022	2,285,000.00	5.000%	547,000.00	2,832,000.00	
09/01/2022			489,875.00	489,875.00	3,321,875.00
03/01/2023	2,395,000.00	5.000%	489,875.00	2,884,875.00	
09/01/2023			430,000.00	430,000.00	3,314,875.00
03/01/2024	2,520,000.00	5.000%	430,000.00	2,950,000.00	
09/01/2024			367,000.00	367,000.00	3,317,000.00
03/01/2025	2,650,000.00	5.000%	367,000.00	3,017,000.00	
09/01/2025			300,750.00	300,750.00	3,317,750.00
03/01/2026	2,790,000.00	5.000%	300,750.00	3,090,750.00	
09/01/2026			231,000.00	231,000.00	3,321,750.00
03/01/2027	2,930,000.00	5.000%	231,000.00	3,161,000.00	
09/01/2027			157,750.00	157,750.00	3,318,750.00
03/01/2028	3,075,000.00	5.000%	157,750.00	3,232,750.00	
09/01/2028			80,875.00	80,875.00	3,313,625.00
03/01/2029	3,235,000.00	5.000%	80,875.00	3,315,875.00	3,315,875.00
	28,070,000.00		11,576,375.00	39,646,375.00	39,646,375.00

DETAILED BOND DEBT SERVICE

Fort Bend County, Texas
Limited Tax Bonds
FINAL NUMBERS

2016B Serial Bonds (SERIALB)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2016			551,125.00	551,125.00	551,125.00
03/01/2017	1,525,000.00	2.000%	1,102,250.00	2,627,250.00	
09/01/2017			1,087,000.00	1,087,000.00	3,714,250.00
03/01/2018	1,580,000.00	5.000%	1,087,000.00	2,667,000.00	
09/01/2018			1,047,500.00	1,047,500.00	3,714,500.00
03/01/2019	1,660,000.00	5.000%	1,047,500.00	2,707,500.00	
09/01/2019			1,006,000.00	1,006,000.00	3,713,500.00
03/01/2020	1,745,000.00	5.000%	1,006,000.00	2,751,000.00	
09/01/2020			962,375.00	962,375.00	3,713,375.00
03/01/2021	1,835,000.00	5.000%	962,375.00	2,797,375.00	
09/01/2021			916,500.00	916,500.00	3,713,875.00
03/01/2022	1,930,000.00	5.000%	916,500.00	2,846,500.00	
09/01/2022			868,250.00	868,250.00	3,714,750.00
03/01/2023	2,030,000.00	5.000%	868,250.00	2,898,250.00	
09/01/2023			817,500.00	817,500.00	3,715,750.00
03/01/2024	2,135,000.00	5.000%	817,500.00	2,952,500.00	
09/01/2024			764,125.00	764,125.00	3,716,625.00
03/01/2025	2,240,000.00	5.000%	764,125.00	3,004,125.00	
09/01/2025			708,125.00	708,125.00	3,712,250.00
03/01/2026	2,355,000.00	5.000%	708,125.00	3,063,125.00	
09/01/2026			649,250.00	649,250.00	3,712,375.00
03/01/2027	2,480,000.00	5.000%	649,250.00	3,129,250.00	
09/01/2027			587,250.00	587,250.00	3,716,500.00
03/01/2028	2,605,000.00	5.000%	587,250.00	3,192,250.00	
09/01/2028			522,125.00	522,125.00	3,714,375.00
03/01/2029	2,725,000.00	4.000%	522,125.00	3,247,125.00	
09/01/2029			467,625.00	467,625.00	3,714,750.00
03/01/2030	2,835,000.00	4.000%	467,625.00	3,302,625.00	
09/01/2030			410,925.00	410,925.00	3,713,550.00
03/01/2031	2,950,000.00	4.000%	410,925.00	3,360,925.00	
09/01/2031			351,925.00	351,925.00	3,712,850.00
03/01/2032	3,070,000.00	4.000%	351,925.00	3,421,925.00	
09/01/2032			290,525.00	290,525.00	3,712,450.00
03/01/2033	3,215,000.00	5.000%	290,525.00	3,505,525.00	
09/01/2033			210,150.00	210,150.00	3,715,675.00
03/01/2034	3,345,000.00	3.000%	210,150.00	3,555,150.00	
09/01/2034			159,975.00	159,975.00	3,715,125.00
03/01/2035	3,475,000.00	4.500%	159,975.00	3,634,975.00	
09/01/2035			81,787.50	81,787.50	3,716,762.50
03/01/2036	3,635,000.00	4.500%	81,787.50	3,716,787.50	3,716,787.50
	49,370,000.00		25,471,200.00	74,841,200.00	74,841,200.00

DETAILED BOND DEBT SERVICE

Fort Bend County, Texas
Limited Tax Refunding Bonds
FINAL NUMBERS

2016B Serial Bonds (SERIALB)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2016			539,575.00	539,575.00	539,575.00
03/01/2017			1,079,150.00	1,079,150.00	
09/01/2017			1,079,150.00	1,079,150.00	2,158,300.00
03/01/2018			1,079,150.00	1,079,150.00	
09/01/2018			1,079,150.00	1,079,150.00	2,158,300.00
03/01/2019	2,815,000.00	5.000%	1,079,150.00	3,894,150.00	
09/01/2019			1,008,775.00	1,008,775.00	4,902,925.00
03/01/2020	2,965,000.00	5.000%	1,008,775.00	3,973,775.00	
09/01/2020			934,650.00	934,650.00	4,908,425.00
03/01/2021	3,115,000.00	5.000%	934,650.00	4,049,650.00	
09/01/2021			856,775.00	856,775.00	4,906,425.00
03/01/2022	3,270,000.00	5.000%	856,775.00	4,126,775.00	
09/01/2022			775,025.00	775,025.00	4,901,800.00
03/01/2023	3,435,000.00	5.000%	775,025.00	4,210,025.00	
09/01/2023			689,150.00	689,150.00	4,899,175.00
03/01/2024	3,615,000.00	5.000%	689,150.00	4,304,150.00	
09/01/2024			598,775.00	598,775.00	4,902,925.00
03/01/2025	3,800,000.00	5.000%	598,775.00	4,398,775.00	
09/01/2025			503,775.00	503,775.00	4,902,550.00
03/01/2026	4,000,000.00	5.000%	503,775.00	4,503,775.00	
09/01/2026			403,775.00	403,775.00	4,907,550.00
03/01/2027	4,200,000.00	5.000%	403,775.00	4,603,775.00	
09/01/2027			298,775.00	298,775.00	4,902,550.00
03/01/2028	4,415,000.00	5.000%	298,775.00	4,713,775.00	
09/01/2028			188,400.00	188,400.00	4,902,175.00
03/01/2029	4,615,000.00	4.000%	188,400.00	4,803,400.00	
09/01/2029			96,100.00	96,100.00	4,899,500.00
03/01/2030	4,805,000.00	4.000%	96,100.00	4,901,100.00	4,901,100.00
	45,050,000.00		18,643,275.00	63,693,275.00	63,693,275.00

BOND PRICING

Fort Bend County, Texas
Unlimited Tax Road and Refunding Bonds, Series 2016A
Limited Tax and Refunding Bonds, Series 2016B
FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
2016A Serial Bonds:										
	03/01/2017	1,425,000.00	2.000%	0.640%	100.993				14,150.25	
	03/01/2018	1,480,000.00	5.000%	0.780%	107.250				107,300.00	2.500
	03/01/2019	3,515,000.00	5.000%	0.880%	111.101				390,200.15	2.500
	03/01/2020	3,705,000.00	5.000%	1.020%	114.541				538,744.05	2.500
	03/01/2021	3,890,000.00	5.000%	1.140%	117.735				689,891.50	2.500
	03/01/2022	4,095,000.00	5.000%	1.270%	120.560				841,932.00	3.750
	03/01/2023	4,300,000.00	5.000%	1.430%	122.837				981,991.00	3.750
	03/01/2024	4,520,000.00	5.000%	1.560%	124.966				1,128,463.20	3.750
	03/01/2025	4,755,000.00	5.000%	1.710%	126.582				1,263,974.10	3.750
	03/01/2026	5,000,000.00	5.000%	1.850%	127.937				1,396,850.00	3.750
	03/01/2027	5,255,000.00	5.000%	1.980%	126.613 C	2.202%	03/01/2026	100.000	1,398,513.15	4.250
	03/01/2028	5,520,000.00	5.000%	2.050%	125.907 C	2.446%	03/01/2026	100.000	1,430,066.40	4.250
	03/01/2029	5,805,000.00	5.000%	2.120%	125.205 C	2.654%	03/01/2026	100.000	1,463,150.25	4.250
	03/01/2030	2,700,000.00	5.000%	2.180%	124.607 C	2.825%	03/01/2026	100.000	664,389.00	4.250
	03/01/2031	2,840,000.00	5.000%	2.260%	123.816 C	2.989%	03/01/2026	100.000	676,374.40	4.250
	03/01/2032	2,985,000.00	5.000%	2.320%	123.226 C	3.120%	03/01/2026	100.000	693,296.10	4.250
	03/01/2033	3,135,000.00	5.000%	2.380%	122.639 C	3.237%	03/01/2026	100.000	709,732.65	4.250
	03/01/2034	3,300,000.00	5.000%	2.440%	122.056 C	3.341%	03/01/2026	100.000	727,848.00	4.250
	03/01/2035	3,470,000.00	5.000%	2.500%	121.476 C	3.436%	03/01/2026	100.000	745,217.20	4.250
	03/01/2036	3,645,000.00	5.000%	2.560%	120.900 C	3.521%	03/01/2026	100.000	761,805.00	4.250
		<u>75,340,000.00</u>							<u>16,623,888.40</u>	
2016B Serial Bonds:										
	03/01/2017	1,525,000.00	2.000%	0.640%	100.993				15,143.25	
	03/01/2018	1,580,000.00	5.000%	0.780%	107.250				114,550.00	2.500
	03/01/2019	4,475,000.00	5.000%	0.900%	111.044				494,219.00	2.500
	03/01/2020	4,710,000.00	5.000%	1.040%	114.462				681,160.20	2.500
	03/01/2021	4,950,000.00	5.000%	1.160%	117.634				872,883.00	2.500
	03/01/2022	5,200,000.00	5.000%	1.290%	120.437				1,062,724.00	3.750
	03/01/2023	5,465,000.00	5.000%	1.430%	122.837				1,248,042.05	3.750
	03/01/2024	5,750,000.00	5.000%	1.560%	124.966				1,435,545.00	3.750
	03/01/2025	6,040,000.00	5.000%	1.710%	126.582				1,605,552.80	3.750
	03/01/2026	6,355,000.00	5.000%	1.850%	127.937				1,775,396.35	3.750
	03/01/2027	6,680,000.00	5.000%	2.000%	126.411 C	2.221%	03/01/2026	100.000	1,764,254.80	4.250
	03/01/2028	7,020,000.00	5.000%	2.080%	125.605 C	2.472%	03/01/2026	100.000	1,797,471.00	4.250
	03/01/2029	7,340,000.00	4.000%	2.340%	114.371 C	2.662%	03/01/2026	100.000	1,054,831.40	4.250
	03/01/2030	7,640,000.00	4.000%	2.450%	113.347 C	2.821%	03/01/2026	100.000	1,019,710.80	4.250
	03/01/2031	2,950,000.00	4.000%	2.510%	112.793 C	2.925%	03/01/2026	100.000	377,393.50	4.250
	03/01/2032	3,070,000.00	4.000%	2.570%	112.242 C	3.017%	03/01/2026	100.000	375,829.40	4.250
	03/01/2033	3,215,000.00	5.000%	2.380%	122.639 C	3.237%	03/01/2026	100.000	727,843.85	4.250
	03/01/2034	3,345,000.00	3.000%	2.900%	100.840 C	2.939%	03/01/2026	100.000	28,098.00	4.250
	03/01/2035	3,475,000.00	4.500%	2.680%	115.498 C	3.377%	03/01/2026	100.000	538,555.50	4.250
	03/01/2036	3,635,000.00	4.500%	2.740%	114.943 C	3.449%	03/01/2026	100.000	543,178.05	4.250
		<u>94,420,000.00</u>							<u>17,532,381.95</u>	
		<u>169,760,000.00</u>							<u>34,156,270.35</u>	

Dated Date	06/01/2016
Delivery Date	06/07/2016
First Coupon	09/01/2016
Par Amount	169,760,000.00
Premium	34,156,270.35
Production	203,916,270.35
Underwriter's Discount	(804,344.86)
Purchase Price	203,111,925.49
Accrued Interest	134,784.18
Net Proceeds	203,246,709.67

PROOF OF ARBITRAGE YIELD

Fort Bend County, Texas
Unlimited Tax Road and Refunding Bonds, Series 2016A
Limited Tax and Refunding Bonds, Series 2016B
FINAL NUMBERS

Date	Debt Service	Total	Present Value to 06/07/2016 @ 2.0208130205%
09/01/2016	2,021,762.50	2,021,762.50	2,012,299.48
03/01/2017	6,993,525.00	6,993,525.00	6,891,162.49
09/01/2017	4,014,025.00	4,014,025.00	3,915,708.13
03/01/2018	7,074,025.00	7,074,025.00	6,831,730.27
09/01/2018	3,937,525.00	3,937,525.00	3,764,621.57
03/01/2019	11,927,525.00	11,927,525.00	11,289,695.25
09/01/2019	3,737,775.00	3,737,775.00	3,502,506.25
03/01/2020	12,152,775.00	12,152,775.00	11,273,924.00
09/01/2020	3,527,400.00	3,527,400.00	3,239,576.48
03/01/2021	12,367,400.00	12,367,400.00	11,244,646.71
09/01/2021	3,306,400.00	3,306,400.00	2,976,162.78
03/01/2022	12,601,400.00	12,601,400.00	11,229,333.17
09/01/2022	3,074,025.00	3,074,025.00	2,711,917.33
03/01/2023	12,839,025.00	12,839,025.00	11,213,339.64
09/01/2023	2,829,900.00	2,829,900.00	2,446,853.13
03/01/2024	13,099,900.00	13,099,900.00	11,213,435.12
09/01/2024	2,573,150.00	2,573,150.00	2,180,568.22
03/01/2025	13,368,150.00	13,368,150.00	11,215,270.85
09/01/2025	2,303,275.00	2,303,275.00	1,913,013.93
03/01/2026	97,338,275.00	97,338,275.00	80,036,827.22
09/01/2026	50,175.00	50,175.00	40,843.93
03/01/2027	50,175.00	50,175.00	40,435.36
09/01/2027	50,175.00	50,175.00	40,030.89
03/01/2028	50,175.00	50,175.00	39,630.46
09/01/2028	50,175.00	50,175.00	39,234.04
03/01/2029	50,175.00	50,175.00	38,841.58
09/01/2029	50,175.00	50,175.00	38,453.05
03/01/2030	50,175.00	50,175.00	38,068.40
09/01/2030	50,175.00	50,175.00	37,687.60
03/01/2031	50,175.00	50,175.00	37,310.62
09/01/2031	50,175.00	50,175.00	36,937.40
03/01/2032	50,175.00	50,175.00	36,567.91
09/01/2032	50,175.00	50,175.00	36,202.12
03/01/2033	50,175.00	50,175.00	35,839.99
09/01/2033	50,175.00	50,175.00	35,481.49
03/01/2034	3,395,175.00	3,395,175.00	2,376,897.65
	235,235,037.50	235,235,037.50	204,051,054.53

Proceeds Summary

Delivery date	06/07/2016
Par Value	169,760,000.00
Accrued interest	134,784.18
Premium (Discount)	34,156,270.35
Target for yield calculation	204,051,054.53

PROOF OF ARBITRAGE YIELD

Fort Bend County, Texas
Unlimited Tax Road and Refunding Bonds, Series 2016A
Limited Tax and Refunding Bonds, Series 2016B
FINAL NUMBERS

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 06/07/2016 @ 2.0208130205%
SERIALA	03/01/2027	5.000%	1.980%	03/01/2026	100.000000	(21,340.87)
SERIALA	03/01/2028	5.000%	2.050%	03/01/2026	100.000000	16,554.15
SERIALA	03/01/2029	5.000%	2.120%	03/01/2026	100.000000	58,159.95
SERIALB	03/01/2027	5.000%	2.000%	03/01/2026	100.000000	(13,634.28)
SERIALB	03/01/2028	5.000%	2.080%	03/01/2026	100.000000	42,252.96
SERIALB	03/01/2029	4.000%	2.340%	03/01/2026	100.000000	223,106.91
SERIALB	03/01/2030	4.000%	2.450%	03/01/2026	100.000000	310,459.32
SERIALB	03/01/2031	4.000%	2.510%	03/01/2026	100.000000	136,219.31
SERIALB	03/01/2032	4.000%	2.570%	03/01/2026	100.000000	158,676.13
SERIALB	03/01/2033	5.000%	2.380%	03/01/2026	100.000000	114,707.79
SERIALB	03/01/2035	4.500%	2.680%	03/01/2026	100.000000	219,298.52
SERIALB	03/01/2036	4.500%	2.740%	03/01/2026	100.000000	249,569.97
SERIALA	03/01/2030	5.000%	2.180%	03/01/2026	100.000000	43,197.14
SERIALA	03/01/2031	5.000%	2.260%	03/01/2026	100.000000	67,901.39
SERIALA	03/01/2032	5.000%	2.320%	03/01/2026	100.000000	88,979.69
SERIALA	03/01/2033	5.000%	2.380%	03/01/2026	100.000000	111,853.48
SERIALA	03/01/2034	5.000%	2.440%	03/01/2026	100.000000	136,979.50
SERIALA	03/01/2035	5.000%	2.500%	03/01/2026	100.000000	164,162.02
SERIALA	03/01/2036	5.000%	2.560%	03/01/2026	100.000000	193,436.29

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 06/07/2016 @ 2.0208130205%	Increase to NPV
SERIALA	03/01/2027	5.000%	1.980%			105,463.15	126,804.02
SERIALA	03/01/2028	5.000%	2.050%			280,299.73	263,745.58
SERIALA	03/01/2029	5.000%	2.120%			470,077.27	411,917.32
SERIALB	03/01/2027	5.000%	2.000%			147,555.22	161,189.50
SERIALB	03/01/2028	5.000%	2.080%			377,668.53	335,415.57
SERIALB	03/01/2029	4.000%	2.340%			569,120.33	346,013.42
SERIALB	03/01/2030	4.000%	2.450%			785,919.42	475,460.10
SERIALB	03/01/2031	4.000%	2.510%			363,442.40	227,223.09
SERIALB	03/01/2032	4.000%	2.570%			439,649.01	280,972.88
SERIALB	03/01/2033	5.000%	2.380%			626,382.19	511,674.40
SERIALB	03/01/2035	4.500%	2.680%			799,562.05	580,263.53
SERIALB	03/01/2036	4.500%	2.740%			917,460.31	667,890.34
SERIALA	03/01/2030	5.000%	2.180%			296,124.27	252,927.13
SERIALA	03/01/2031	5.000%	2.260%			397,177.12	329,275.73
SERIALA	03/01/2032	5.000%	2.320%			500,206.38	411,226.69
SERIALA	03/01/2033	5.000%	2.380%			610,795.70	498,942.22
SERIALA	03/01/2034	5.000%	2.440%			731,356.74	594,377.24
SERIALA	03/01/2035	5.000%	2.500%			860,449.23	696,287.21
SERIALA	03/01/2036	5.000%	2.560%			998,234.05	804,797.76