

FEDERAL TAX CERTIFICATE

I, the undersigned officer of Fort Bend County, Texas (the "County"), make this certification for the benefit of all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the County's Combination Tax and Revenue Certificates of Obligation, Series 2017A (the "Certificates"), which are being issued in the aggregate principal amount of \$47,550,000 and delivered simultaneously with the delivery of this certificate. I do hereby certify as follows in good faith on the date hereof (the "Issue Date"):

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

2. Code and Regulations. I am aware of the provisions of sections 141, 148, 149 and 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations (the "Regulations") heretofore promulgated under sections 141, 148, 149 and 150 of the Code. This certificate is being executed and delivered pursuant to sections 1.141-1 through 1.141-15, 1.148-0 through 1.148-11, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1, 1.150-1 and 1.150-2 of the Regulations.

3. Definitions. The capitalized terms used in this certificate (unless otherwise defined) that are defined in the order authorizing the issuance of the Certificates dated August 16, 2017 (the "Order ") shall for all purposes hereof have the meanings therein specified. All such terms defined in the Code or Regulations shall for all purposes hereof have the same meanings as given to those terms in the Code and Regulations unless the context clearly requires otherwise.

4. Reasonable Expectations. The facts and estimates that are set forth in this certificate are accurate. The expectations that are set forth in this certificate are reasonable in light of such facts and estimates. There are no other facts or estimates that would materially change such expectations. In connection with this certificate, the undersigned has to the extent necessary reviewed the certifications set forth herein with other representatives of the County as to such accuracy and reasonableness. The undersigned has also relied, to the extent appropriate, on representations set forth in the certificate of RBC Capital Markets, LLC (the "Underwriter"), the Underwriter of the Certificates, attached hereto as Exhibit A and the representations set forth in the certificate of FirstSouthwest, a Division of Hilltop Securities Inc., the financial advisor to the County (the "Financial Advisor") attached hereto as Exhibit B. The undersigned is

aware of no fact, estimate or circumstance that would create any doubt regarding the accuracy or reasonableness of all or any portion of such documents.

5. Description of Governmental Purpose. The County is issuing the Certificates pursuant to the Order to provide funds that will be used to finance the project more fully described in the Official Statement for the Certificates (the "Project"), including (a) road improvements to serve the County and (b) to pay the costs of issuance of the Certificates.

6. Expenditure of Proceeds of the Certificates. The sale proceeds from the issuance of the Certificates will be \$55,515,901.10. Such amount represents the stated redemption price at maturity of \$47,550,000.00, plus net original issue premium in the amount of \$7,965,901.10. No portion of the purchase price of any of the Certificates is provided by the issuance of any other issue of obligations.

(a) The sale proceeds will be expended as follows:

- (i) The amount of \$251,217.92 will be allocated to the payment of underwriters' discount on the Certificates.
- (ii) The amount of \$262,050.00 will be disbursed to pay other costs of issuance on the Certificates.
- (iii) The amount of \$55,000,000.00 will be deposited in the Project Fund and used to pay the costs of the Project. The aggregate amount of the costs of acquisition and construction of the Project is anticipated to be not less than such amount. Any costs of the Project not financed out of original or investment proceeds of the Certificates will be financed out of the County's available funds.
- (iv) The amount of \$2,633.18 represents a rounding amount and will be deposited into the debt service fund and used to pay interest on the certificates.

(b) Reimbursement. Other than to the extent of preliminary expenditures (i.e., architectural, engineering, surveying, soil testing, Bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of the Project, other than land acquisition, site preparation, and similar costs incident to commencement of construction), no portion of the amounts described in paragraph 6 above will be disbursed to reimburse the County for any expenditures made by the County prior to the date that is 60 days before the earlier of the date hereof or the date the County adopted an Order (the "Declaration"), if any, describing the Project, stating

the maximum principal amount of obligations expected to be issued for the Project, and stating the County's reasonable expectation on that date that it would reimburse expenditures for costs of the Project with proceeds of an obligation. The Declaration, if any, is not an official intent to reimburse that was declared as a matter of course, or in an amount substantially in excess of the amount expected to be necessary for the Project. The County has not engaged in a pattern of failure to reimburse original expenditures covered by official intents. Such reimbursed portion will be treated as spent for purposes of paragraphs 11 and 15 below.

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

7. Pre-issuance Accrued Interest. The Certificates are dated the date of delivery. Therefore, the County will receive no amount representing accrued interest on the Certificates from the dated date to the date of delivery.

8. Investment Proceeds. The best estimate of the County is that investment proceeds resulting from the investment of any proceeds of the Certificates pending expenditure of such proceeds for costs of the Project will be retained in the Construction Fund and disbursed to pay or reimburse Project costs in addition to those described in paragraph 6 above.

9. No Replacement Proceeds. Other than amounts described herein, there are no amounts that have a sufficiently direct nexus to the Certificates or to the governmental purposes of the Certificates that the amounts would have been used for such purpose if the proceeds of the Certificates were not used or to be used for such purpose.

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

(b) No Pledged Funds. Other than amounts described herein, there is no amount that is directly or indirectly, other than solely by reason of the mere availability

or preliminary earmarking, pledged to pay principal or interest on the Certificates, or to a guarantor of part or all of the Certificates, such that such pledge provides reasonable assurance that such amount will be available to pay principal or interest on the Certificates if the County encounters financial difficulty. For purposes of this certification, an amount is treated as so pledged if it is held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the holders or the guarantor of the Certificates.

(c) No Other Replacement Proceeds. There are no other replacement proceeds allocable to the Certificates because the County reasonably expects that the term of the Certificates will not be longer than is reasonably necessary for the governmental purposes of the Certificates. The Certificates would be issued to achieve a debt service savings independent of any arbitrage benefit as evidenced by the expectation that the Certificates reasonably would have been issued if the interest on the Certificates were not excludable from gross income (assuming that the hypothetical taxable interest rate would be the same as the actual tax-exempt interest rate). Furthermore, even if the Certificates were outstanding longer than necessary for the purpose of the Certificates, no replacement proceeds will arise because the County reasonably expects that no amounts will become available during the period that the Certificates remain outstanding longer than necessary based on the reasonable expectations of the County as to the amounts and timing of future revenues.

10. Yield on the Certificates. For the purposes of this Certificate, the yield on the Certificates is the discount rate that, when used in computing the present value as of the issue date of the Certificates, of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Certificates, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Certificates as of the issue date. For purposes of determining the yield on the Bonds, the issue price of the Bonds is the sum of the issue prices for each group of substantially identical Bonds ("Maturities"). For each Maturity of Bonds, the issue price is the initial offering price set forth in the Report based on the Underwriter's representations regarding the "hold-the-offering-price rule" set forth in Exhibit A. Based upon the representations of the Underwriters set forth in Exhibit A hereto, the issue price (including accrued interest to the date of issue only) of the Bonds aggregated \$55,515,901.10.

The yield with respect to the portion of the Certificates subject to optional redemption is computed by treating such Certificates as retired at the stated redemption price at the final maturity date because (a) the County has no present intention to redeem prior to maturity the Certificates that are subject to optional redemption; (b) no Bond is subject to optional redemption at any time for a price less than the retirement price at final maturity plus accrued interest; (c) no Bond is subject to optional redemption within five years of the issue date of the Certificates; (d) no Bond subject to

optional redemption is issued at an issue price that exceeds the stated redemption price at maturity of such Bond by more than one-fourth of one percent multiplied by the product of the state redemption price at maturity of such Bond and the number of complete years to the first optional redemption date for such Bond; and (e) no Bond subject to optional redemption bears interest at a rate that increases during the term of the Bond.

In the case of that portion of the Certificates subject to mandatory redemption, the yield on the Certificates is calculated by treating the outstanding stated principal amounts payable on the mandatory redemption dates as payments on such dates because the Underwriter have represented that the stated redemption price at maturity of such Certificates does not exceed the issue price of such Certificates by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of years to the date of the weighted average maturity (determined by taking into account the mandatory redemption schedule) of such Certificates.

The yield on the Certificates, as set forth on Exhibit B, is 1.996368 percent.

11. Project. The County has incurred or will incur within six months of the date hereof a binding obligation to a third party which is not subject to any contingencies within the control of the County or a related party pursuant to which the County is obligated to expend at least five percent of the sale proceeds of the Certificates on the Project. The County reasonably expects that work on or acquisition of the Project will proceed with due diligence to completion and that the proceeds of the Certificates will be expended on the Project with reasonable dispatch. The County reasonably expects that 85 percent of the sale proceeds of the Certificates will have been expended on the Project prior to the date that is three years after the issue date. Any sale proceeds not expended prior to the date that is three years after the issue date, will be invested at a yield not "materially higher" than the yield on the Certificates, except as set forth in paragraph 15 below. The County reasonably expects that any amount derived from the investment of moneys received from the sale of the Certificates and from the investment of such investment income will not be commingled with substantial other receipts or revenues of the County and will be expended prior to the date that is three years after the issue date, or one year after receipt of such investment income, whichever is later. Any such investment proceeds not expended prior to such date will be invested at a yield not "materially higher" than the yield on the Certificates, except as set forth in paragraph 13 below.

12. Debt Service Fund. Pursuant to the Order, the County has created the Combination Tax and Revenue Certificates of Obligation, Series 2017A Interest and Sinking Fund (the "Debt Service Fund"), which will be used primarily to achieve a proper matching of revenues and debt service on the Certificates, within each Bond

Year. The revenues are anticipated to be sufficient to pay debt service each year on the Certificates. The Debt Service Fund will be depleted at least once each year except for a reasonable carryover amount not to exceed the greater of (a) one year's earnings on the Debt Service Fund or (b) one-twelfth of annual debt service. The County reasonably expects that any such revenues deposited in the Debt Service Fund will be disbursed within 13 months of the date of receipt of such revenues by the County. Amounts on deposit in the Debt Service Fund may be invested for an allowable temporary period of 13 months from the date such amount are deposited into the Debt Service Fund. Any such amount not expended within such period will be invested at a yield not "materially higher" than the yield on the Certificates.

13. Minor Portion. All gross proceeds will be invested in accordance with paragraphs 11 and 12 above. To the extent such amounts remain on hand following the periods set forth in paragraphs 11 and 12 above or exceed the limits set forth in paragraph 12 above, the County will invest such amounts at a restricted yield as set forth in such paragraphs; provided, however, that a portion of such amounts, not to exceed in the aggregate the lesser of \$100,000 or five percent of the sale proceeds of the Certificates, may be invested at a yield which is higher than the yield on the Certificates.

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

15. Compliance with Rebate Requirements. (a) General. The County has covenanted in the Order that it will take all necessary steps to comply with the requirement that "rebtable arbitrage earnings" on the investment of the "gross proceeds" of the Certificates, within the meaning of section 148(f) of the Code be rebated to the federal government. Specifically, the County will (a) maintain records regarding the investment of the "gross proceeds" of the Certificates as may be required to calculate such "rebtable arbitrage earnings" separately from records of amounts on deposit in the funds and accounts of the County which are allocable to other bond issues of the County or moneys which do not represent "gross proceeds" of any Certificates of the County, (b) calculate at such intervals as may be required by applicable Regulations, the amount of "rebtable arbitrage earnings," if any, earned from the investment of the "gross proceeds" of the Certificates and (c) pay, not less often than every fifth anniversary date of the delivery of the Certificates and within 60 days following the final maturity of the Certificates, or on such other dates required or permitted by applicable Regulations, all amounts required to be rebated to the federal government. Further, the County will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the "gross proceeds" of the Certificates that might result in a reduction in the amount

required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm's-length and had the yield on the issue not been relevant to either party.

(b) Two-Year Spending Exception. The County hereby makes the elections, if any, set forth below for purposes of the two-year spending exception from arbitrage rebate:

<u>ELECT</u>	<u>DO NOT ELECT</u>	<u>N/A</u>	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. To use actual facts to apply the provisions of paragraphs (e) through (m) of section 1.148-7 of the Regulations. Section 1.148-7(f) (2) of the Regulations.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. To exclude earnings on a reasonably required reserve or replacement fund from the definition of "available construction proceeds" for purposes of the spending requirements. Section 1.148-7(i) (2) of the Regulations.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. To treat the portion of the Certificates that is not a refunding issue as two, and only two, separate issues, one of which (a) meets the definition of a construction issue and (b) is reasonably expected as of the date hereof to finance all of the construction expenditures to be financed by the Certificates. Section 1.148-7(j) (1) of the Regulations.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. To pay a penalty (the "1-1/2% penalty") to the United States in lieu of the obligation to pay arbitrage rebate on available construction proceeds in the event that the Certificates fail to satisfy any of the semiannual spending requirements for the two-year rebate exception. Section 1.148-7(k) (1) of the Regulations.

The County reasonably expects that at least 75 percent of the "available construction proceeds" of the Certificates, within the meaning of section 1.148-7(i) of the Regulations, will be allocated to "construction expenditures," within the meaning of section 1.148-7(g) of the Regulations, for property owned by the County.

16. Not an Abusive Transaction.

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

(b) No Sinking Fund. No portion of the Certificates has a term that has been lengthened primarily for the purpose of creating a sinking fund or similar fund with respect to the Certificates.

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

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

17. No Arbitrage. On the basis of the foregoing facts, estimates and circumstances, it is expected that the gross proceeds of the Certificates will not be used in a manner that would cause any of the Certificates to be an "arbitrage bond" within the meaning of section 148 of the Code and the Regulations. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change such expectations.

18. No Private Use, Payments or Loan Financing.

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

(i) No portion of the proceeds of the Certificates will be used in a trade or business of a nongovernmental person. For purposes of determining use, the County will apply rules set forth in applicable Regulations and Revenue Procedures promulgated by the Internal Revenue Service, including, among others, the following rules: (A) Any activity carried on by a person other than a natural person or a state or local governmental unit will be treated as a trade or business of a nongovernmental person; (B) the use of all or any portion of the project financed by the Certificates is treated as the direct use of proceeds; (C) a nongovernmental person will be treated as a private business user of proceeds of the Certificates as a result of ownership, actual or beneficial use of the proceeds pursuant to a lease, or a management or incentive payment contract, or certain other arrangements such as a take-or-pay or other output-type contract; and (D) the private business use test is met if a nongovernmental person has special legal entitlements to use directly or indirectly the Project. The County and each developer that may use any portion of the Project during an initial development period reasonably expect on the date hereof to proceed with all reasonable speed to develop each portion of the Project and the property benefited by that portion of the Project and to transfer each such portion of the Project to a governmental person. Each such portion of the Project will in fact be transferred to a governmental person promptly after the property benefited by each such portion of the Project is developed.

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

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

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

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

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

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

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

Furthermore, the County will not sell or otherwise dispose of all or any portion of the Project in circumstances in which the foregoing requirements are not satisfied unless it has received an opinion of nationally recognized bond counsel to the effect that such disposition will not adversely affect the treatment of interest on the Certificates as excludable from gross income for federal income tax purposes.

(c) Other Agreements. The County will not enter into any agreement with any nongovernmental person regarding the use of all or any portion of the Project during the stated term of the Certificates unless it has received in each and every case an opinion of nationally recognized bond counsel to the effect that such agreement will not adversely affect the treatment of interest on the Certificates as excludable from gross income for federal income tax purposes.

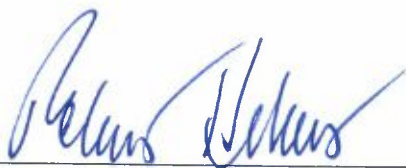
19. Weighted Average Maturity. The weighted average maturity of the Certificates is the sum of the products of the issue price of each group of identical Certificates and the number of years to maturity (determined separately for each group of identical Certificates and taking into account mandatory redemptions), divided by the aggregate sale proceeds of the Certificates.

20. Certificates are not Hedge Certificates. Not more than 50 percent of the proceeds of the new money portion of the Certificates will be invested in nonpurpose investments (as defined in section 148(f)(6)(A) of the Code) having a substantially

guaranteed yield for four years or more within the meaning of section 149(g)(3)(A)(ii) of the Code, and the County reasonably expects that at least 85 percent of the spendable proceeds of the new money portion of the Certificates will be used to carry out the governmental purposes of the Certificates within the three-year period beginning on the date the Certificates are issued.

EXECUTION PAGE FOLLOWS

FORT BEND COUNTY, TEXAS

By: _____

Name: Robert Hebert

Title: County Judge

Date: August 16, 2017

EXHIBIT A

CERTIFICATE OF UNDERWRITER

RBC Capital Markets, LLC is the Underwriter (the "Underwriter") of the Fort Bend County, Texas (the "County") Certificates of Obligation, Series 2017A in the principal amount of \$47,550,000 (the "Certificates"). I, the undersigned, hereby certify as follows on behalf of the Underwriter:

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

2. The Underwriter has offered each Maturity (defined below) of the Bonds to the Public (defined below) for purchase at the respective initial offering prices set forth on the cover of the Official Statement on or before July 18, 2017. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Exhibit I.

2. As set forth in the Bond Purchase Agreement dated July 18, 2017, the Underwriter has agreed in writing that (a) for each Maturity of the Bonds, the Underwriter would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the initial offering price for such Maturity during the period starting on the date that the Bond Purchase Agreement was executed (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the Underwriter had sold at least 10 percent of such Maturity of the Bonds to the public at prices no higher than the initial offering prices for such maturity.

3. "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

4. "Public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than the Underwriter or a related party to the Underwriter. The term "related party" for purposes of this certificate generally means two or more persons who have greater than 50 percent common ownership, directly or indirectly.

The Underwriter hereby authorizes the County to rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate to which this certificate is attached and in its efforts to comply with the

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

RBC CAPITAL MARKETS, LLC

By: 

Title: Managing Director

Date: August 16, 2017

EXHIBIT B

CERTIFICATE OF FINANCIAL ADVISOR

I, the undersigned officer of the Financial Advisor, make this certificate for the benefit of all persons interested in the exclusion from gross income for federal income tax purposes of the interest on the Certificates. Each capitalized term used herein has the meaning or is the amount, as the case may be, specified for such term in the Federal Tax Certificate to which this Exhibit B is attached (the "Federal Tax Certificate"). I hereby certify as follows as of the Issue Date:

1. I am the duly chosen, qualified and acting officer of the Financial Advisor for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Financial Advisor. I am the officer of the Financial Advisor who has worked with representatives of the County in structuring the financial terms of the Certificates.

2. The yield on the Certificates, based on the issue price (including pre-issuance accrued interest) of \$55,515,901.10 is not less than 1.996368 percent. For purposes of this certificate, the term "yield" means that yield which is computed as described in paragraph 10 of the Federal Tax Certificate. The issue price of the Certificates and the bond insurance premium, if any, used in computing yield on the Certificates is based solely on the Issue Price Certificate of the Underwriter attached as Exhibit A to the Federal Tax Certificate.

3. The Financial Advisor computed the weighted average maturity of the Certificates to be 6.7962 years, as set forth in paragraph 19 of the Federal Tax Certificate.

4. To the best of my knowledge the statements set forth in paragraph 16 of the Federal Tax Certificate are true.

The County may rely on the statements made herein in connection with making the representations set forth in the Certificate and in its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Certificates from the gross income of their owners. Allen Boone Humphries Robinson LLP also may rely on this certificate for purposes of its opinion regarding the treatment of interest on the Certificates as excludable from gross income for federal income tax purposes.

FIRSTSOUTHWEST, A DIVISION OF
HILLTOP SECURITIES INC.

By: Francine Stefan
Name: Francine Stefan
Title: Director
Date: August 16, 2017