FEDERAL TAX CERTIFICATE

I, the undersigned officer of Fort Bend County, Texas (the "County"), make this certification for the benefit of all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the County's Unlimited Tax Road and Refunding Bonds, Series 2018 (the "Bonds"), which are being issued in the aggregate principal amount of $58,785,000 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 Bonds.

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 resolution authorizing the issuance of the Bonds dated January 23, 2018 (the "Resolution ") 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 Siebert Cisneros Shank & Co., L.L.C., the representative of the group of underwriters (the "Underwriters") that have purchased the Bonds, attached hereto as Exhibit A and the representations set forth in the certificate of Hilltop Securities Inc., the financial advisor to the County (the "Financial Advisor") attached hereto as Exhibit B and the report of Grant Thornton LLP (the "Report") verifying the accuracy of certain

computations relating to the Bonds. The undersigned is aware of no fact, estimate or circumstance that would create any doubt regarding the accuracy or reasonableness of all or any portion of such documents.

5. Description of Governmental Purpose. The County is issuing the Bonds pursuant to the Resolution (a) to provide funds that will be used to refund currently and redeem a portion of the County's Unlimited Tax Road and Refunding Bonds, Series 2009 in the aggregate principal amount of $5,430,000 (the "Refunded Bonds") (b) to provide funds that will be used to finance the acquisition or construction of road improvements to serve the County, and (c) to pay the costs of issuance of the Bonds. The Bonds are a current refunding of the Refunded Bonds, which were an advance refunding of the County's Unlimited Tax Road Bonds, Series 2001, which were original bonds.

6. The Refunded Bonds.

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

(b) No Working Capital. The County only expended proceeds of the Refunded Bonds for (i) costs that would be chargeable to a capital account if the County's income were subject to federal tax purposes and (ii) interest on the Refunded Bonds.

7. Expenditure of Proceeds of the Bonds. The sale proceeds from the issuance of the Bonds will be $66,098,674.85. Such amount represents the stated redemption price at maturity (excluding accrued interest for those Bonds the interest on which is paid at least once annually) of the Bonds of $58,785,000.00, plus net original issue premium in the amount of $7,313,674.85. No portion of the purchase price of any of the Bonds is provided by the issuance of any other issue of obligations.

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

(i) The amount of $5,565,750.00 will be used to pay the principal of and interest on the Refunded Bonds as set forth in the Report. No portion of the proceeds of the Bonds is expected to be used to pay any interest on, or principal of, any issue of governmental obligations other than the Bonds and the Refunded Bonds.

(ii) The amount of $293,852.42 will be allocated to the Underwriters' discount.

(iii) The amount of $237,197.50 will be disbursed to pay other costs of issuance on the Bonds.

(iv) The amount of $60,000,000.00 will be deposited in the New Money Project Fund and used to pay the costs of the New Money Project. The aggregate amount of the costs of acquisition and construction of the New Money Project is anticipated to be not less than such amount. Any costs of the New Money Project not financed out of original or investment proceeds of the Bonds will be financed out of the County's available funds.

(v) The amount of $1,874.93 represents a rounding amount that will be deposited into the Debt Service Fund and used to pay interest on the Bonds on the first interest payment date.

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

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

8. Pre-issuance Accrued Interest. The Bonds are dated the day of issuance; accordingly, the County will receive no amount representing accrued interest on the Bonds from the dated date of the Bonds to the date hereof.

9. Investment Proceeds. The best estimate of the County is that investment proceeds resulting from the investment of any proceeds of the Bonds pending expenditure of such proceeds for costs of the New Money Project will be retained in the Construction Fund and disbursed to pay or reimburse Project costs in addition to those described in paragraph 7 above.

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

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

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

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

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

12. Yield on the Bonds. For the purposes of this Certificate, the yield on the Bonds is the discount rate that, when used in computing the present value as of the issue date of the Bonds, of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Bonds as of the issue date. For purposes of determining the yield on the Bonds, the issue price of the Bonds is the sum of the issue prices for each group of substantially identical Bonds ("Maturities"). For each Maturity of Bonds, the issue price is the initial offering price set forth in the Report based on the Underwriters' 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 $66,098,674.85.

The yield with respect to the portion of the Bonds subject to optional redemption is computed by treating such Bonds as retired at the stated redemption price at the final maturity date because (a) the County has no present intention to redeem prior to maturity the Bonds 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 Bonds; (d) no Bond subject to optional redemption is issued at an issue price that exceeds the stated redemption price at maturity of such Bond by more than one-fourth of one percent multiplied by the product of the 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.

The yield on the Bonds, as set forth on Exhibit B, is 2.628011 percent.

13. Temporary Periods and Yield Restriction.

(a) Current Refunding. The amount described in paragraph 7(a)(i) will be used within 90 days of date hereof to pay principal of and interest on the Refunded Bonds. Therefore, such amount may be invested for an allowable temporary period.

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

14. Interest and Sinking Fund. Pursuant to the Order, the County has confirmed the debt service fund designated the "Fort Bend County, Texas Unlimited Tax Road and Refunding Bonds, Series 2018 Interest and Sinking Fund" (the Interest and Sinking Fund) and the proceeds from all taxes levied, assessed and collected for and on account of the Bonds are to be deposited in such Interest and Sinking Fund. The County expects that taxes levied, assessed and collected for and on account of the Bonds

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will be sufficient each year to pay such debt service. All amounts which will be depleted at least once each bond year, except for a reasonable carryover amount not in excess of the greater of the earnings on such portion of the Interest and Sinking Fund for the immediately preceding bond year or one-twelfth of the principal and interest payments on the Bonds for the immediately preceding bond year, will constitute a bona fide debt service fund component of the Interest and Sinking Fund (the "Bona Fide Portion"). Such Bona Fide Portion of the Interest and Sinking Fund will be used primarily to achieve a proper matching of revenues and principal and interest payments on the Bonds within each bond year. Amounts held in the Bona Fide Portion of the Interest and Sinking Fund will be invested at an unrestricted yield because such amounts will be expended within 13 months of the date such amounts are received. The remaining portion of the Interest and Sinking Fund (the "Reserve Portion"), if any, will be treated separately for purposes of this certificate. Therefore, all amounts therein may be invested at an unrestricted yield. Any amounts held in the Bona Fide Portion for longer than 13 months or held in the Reserve Portion in excess of the least of the amounts described above, will be invested in obligations the yield on which is not in excess of the yield on the Bonds, except as set forth in paragraph 15 below.

15. <u>Minor Portion</u>. All gross proceeds will be invested in accordance with paragraphs 13 and 14 above. To the extent such amounts remain on hand following the periods set forth in paragraphs 13 and 14 above or exceed the limits set forth in paragraph 14 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 Bonds, may be invested at a yield which is higher than the yield on the Bonds.

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

17. <u>Compliance with Rebate Requirements</u>.

(a) <u>General</u>. The County has covenanted in the Resolution that it will take all necessary steps to comply with the requirement that "rebatable arbitrage earnings" on the investment of the "gross proceeds" of the Bonds, within the meaning of section 148(f) of the Code be rebated to the federal government. Specifically, the County will (a) maintain records regarding the investment of the "gross proceeds" of the Bonds as may be required to calculate such "rebatable arbitrage earnings" separately from records of amounts on deposit in the funds and accounts of the County which are allocable to other bond issues of the County or moneys which do not represent "gross proceeds" of any bonds of the County, (b) calculate at such intervals as may be required by applicable

Regulations, the amount of "rebatable arbitrage earnings," if any, earned from the investment of the "gross proceeds" of the Bonds and (c) pay, not less often than every fifth anniversary date of the delivery of the Bonds and within 60 days following the final maturity of the Bonds, or on such other dates required or permitted by applicable Regulations, all amounts required to be rebated to the federal government. Further, the County will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the "gross proceeds" of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if the arrangement had been at arm's-length and had the yield on the issue not been relevant to either party.

(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:

ELECT	DO NOT ELECT	N/A	
☒	☐	☐	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.
☐	☒	☐	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.
☐	☒	☐	3. To treat the portion of the Bonds 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 Bonds. Section 1.148-7(j) (1) of the Regulations.
☐	☒	☐	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 Bonds 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 Bonds, 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.

18. Not an Abusive Transaction.

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

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

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

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

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

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

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

20. No Private Use, Payments or Loan Financing.

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

(i) No portion of the proceeds of the Bonds will be used and no portion of the proceeds of the Refunded Bonds has been used in a trade or business of a nongovernmental person. For purposes of determining use, the County will apply rules set forth in applicable Regulations and Revenue Procedures promulgated by the Internal Revenue Service, including, among others, the following rules: (A) Any activity carried on by a person other than a natural person or a state or local governmental unit will be treated as a trade or business of a nongovernmental person; (B) the use of all or any portion of the New Money Project financed by the Refunded Bonds (the "Project") is treated as the direct use of proceeds; (C) a nongovernmental person will be treated as a private business user of proceeds of the Bonds or the Refunded Bonds as a result of ownership, actual or beneficial use of the proceeds pursuant to a lease, or a management or incentive payment contract, or certain other arrangements such as a take-or-pay or other output-type contract; and (D) the private business use test is met if a nongovernmental person has special legal entitlements to use directly or indirectly the New Money Project.

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

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

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

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

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

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

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

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

Furthermore, the County will not sell or otherwise dispose of all or any portion of the New Money 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 Bonds 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 New Money Project during the stated term of the Bonds 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 Bonds as excludable from gross income for federal income tax purposes.

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

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

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

EXECUTION PAGE FOLLOWS

FORT BEND COUNTY, TEXAS

By: Robert Hebert

Name: Robert Hebert

Title: County Judge

Date: February 21, 2018

EXHIBIT A

CERTIFICATE OF UNDERWRITERS

Siebert Cisneros Shank & Co., LLC is the representative (the "Representative") of the group of Underwriters (the "Underwriters") named in the Bond Purchase Agreement dated January 23, 2018 (the "Bond Purchase Agreement") among the Underwriters and Fort Bend County, Texas (the "County") in connection with the sale and delivery of the County's Unlimited Tax Road and Refunding Bonds, Series 2018 in the aggregate principal amount of $58,785,000 (the "Bonds"). I, the undersigned, hereby certify as follows on behalf of the Underwriters:

1. I am the duly chosen, qualified and acting officer of the Representative 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 Representative. I am the officer of the Representative charged, along with other officers of the Representative, with responsibility for the Bonds.

2. The Underwriters have offered each Maturity (defined below) of the Bonds to the Public (defined below) for purchase at the respective initial offering prices set forth in the Report of Grant Thornton LLP verifying the accuracy of certain computations relating to the Bonds on or before January 23, 2018. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Exhibit I.

3. As set forth in the Bond Purchase Agreement, the Underwriters have agreed in writing that (a) for each Maturity of the Bonds, the Underwriters 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 Underwriters 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.

4. "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.

5. "Public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than the Underwriters or a related party to the Underwriters. 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 Representative 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 Representative 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.

SIEBERT CISNEROS SHANK & CO. L.L.C.

By: ______________________

Name: Keith Richard

Title: Managing Director, Head of the Texas Region

Date: February 21, 2018

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 Bonds. 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 Bonds.

2. The yield on the Bonds, based on the issue price (which includes no pre-issuance accrued interest) of $66,098,674.85 is not less than 2.628011 percent. For purposes of this certificate, the term "yield" means that yield which is computed as described in paragraph 12 of the Federal Tax Certificate. The issue price of the Bonds and the bond insurance premium, if any, used in computing yield on the Bonds is based solely on the Issue Price Certificate of the Underwriters attached as Exhibit A to the Federal Tax Certificate.

3. The Financial Advisor computed the weighted average maturity of the Bonds to be 11.1295 years, as set forth in paragraph 21 of the Federal Tax Certificate.

4. To the best of my knowledge the statements set forth in paragraph 18 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 Bonds 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 Bonds as excludable from gross income for federal income tax purposes.

HILLTOP SECURITIES INC.

By: Francine Stefan
Name: Francine Stefan
Title: Director
Date: February 21, 2018