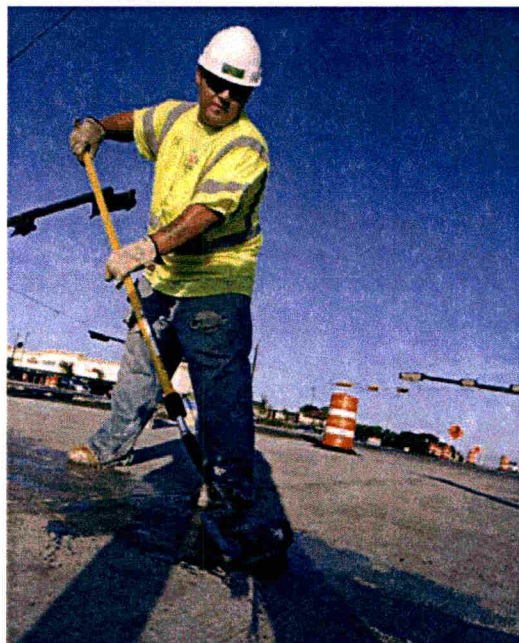





FORT BEND COUNTY, TEXAS

JUNE 22, 2009

PRICING INFORMATION



 **First Southwest Company**

\$48,940,000
UNLIMITED TAX ROAD BONDS
SERIES 2009

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New Issue: Fort Bend (County of) TX

MOODY'S ASSIGNS Aa2 RATING TO FORT BEND COUNTY [TX] UNLIMITED TAX ROAD AND REFUNDING BONDS, SERIES 2009

AFFECTS \$536 MILLION OF OUTSTANDING PARITY DEBT, INCLUDING CURRENT ISSUE

County
TX

Moody's Rating

ISSUE	RATING
Unlimited Tax Road and Refunding Bonds, Series 2009	Aa2
Sale Amount	\$73,900,000
Expected Sale Date	06/23/09
Rating Description	General Obligation

Opinion

NEW YORK, Jun 16, 2009 – Moody's Investors Service has assigned a Aa2 rating to Fort Bend County's [TX] \$73.5 million Unlimited Tax Road and Refunding Bonds, Series 2009. Concurrently, we have affirmed the Aa2 rating on \$535 million of outstanding parity debt, including the current issue. The rating reflects the County's sizable tax base that has benefited from significant growth, a high yet manageable debt burden, and strong financial position. The Bonds are payable from an unlimited continuing ad valorem tax, on all taxable property located within the County. The majority of proceeds (\$51 million) will fund county mobility projects with the remainder refunding the county's outstanding Series 2001 Unlimited Tax Road Bonds for an expected net present value savings expected to exceed 7% of refunded principal with no extension of final maturity.

TAX BASE GROWTH EXPECTED TO SLOW

Fort Bend County serves a largely residential area west of Houston (Aa3 with a positive outlook GO rating), including the growing City of Sugar Land (Aa2) and numerous municipal utility districts. The county has experienced rapid population growth, 57% between 1990 and 2000 and an estimated 49%, to 528,392, over the last eight years. The fiscal 2009 assessed valuation (AV) of \$38.2 billion is largely single family residential (approximately 60% in 2007), with properties in the category of commercial/industrial representing a more modest 17%. Continuing residential development has helped to increase the taxable value by 14% over the previous year, resulting in a healthy average annual tax base growth rate of 12.5% for the preceding five years. Over the medium term national and regional economic conditions are expected to impact growth rates. Preliminary 2010 values indicate growth over 10%, which management expects will ultimately be reduced due to appeals and has budgeted 8.8% growth. This level of growth is reflective of a more moderate pace of new construction and some softening of residential values. Beyond the current economic cycle, factors that have contributed to the rapid population and tax base growth are expected to continue to drive growth, including ample space for development with less than half of the available land built out, coupled with continuing transportation improvements in a region with positive demographic trends. Wealth levels of the County are favorable at 127% that of the statewide median and 116% of the country.

ABOVE AVERAGE DEBT PROFILE; SIGNIFICANT FUTURE BORROWING PLANS

The county's 1.4% direct debt burden is above average, reflective of the significant growth demands in the county. On an overall basis, the debt burden is more pronounced at 10.9%, reflecting the substantial borrowing of underlying school and utility districts also driven by rapid population expansion. This issuance represents the first against a 2007 voter authorization of \$156 million transportation projects. The remainder is expected to be issued within two years. Moreover, management reports mobility initiatives are likely to lead the county to seek additional voter authorization in the coming years. With the current issuance, outstanding debt includes \$313 million in unlimited tax bonds and \$212 million in limited tax debt. Included in the unlimited tax bonds is \$138 million issued for the county's toll road, which became operational in phases in 2004 and 2005. Capitalized interest has been exhausted and the toll road has supported its own debt in each of the last two years. Moody's notes that debt service escalates but that 2008 audited revenues, net of a one time capital expenditure, provided 1.1x coverage of maximum annual debt service. Net of toll road related debt, the county's debt burden is a more moderate 1.0%. The rate of principal retirement is below average

with 33% amortized in ten years. Moody's expects the county's debt needs to remain significant and notes that substantial additional borrowing absent commensurate tax base expansion, could impact credit quality. The county has no swap or variable rate debt exposure.

HEALTHY RESERVES CONTINUE DESPITE CASH FUNDING OF CAPITAL EXPENDITURES

Fort Bend County maintains a codified General Fund reserve policy of 15% annual operating expenditures. The FYE 2008 General Fund balance was a healthy \$38.7 million, or 22% of General Fund revenues. Fiscal 2008 posted a \$3 million operating surplus reflecting the county's conservative budgeting practices. The vast majority of county fund balance is undesignated. The fiscal 2009 (ends September 30) budget included appropriation of \$8.6 million of fund balance as a revenue source-consistent with county historical practice and reflective of \$5.4 million in budgeted pay as you go capital. Management currently projects a modest (\$1.2 million) reduction of available reserves reflective both of debt service on the current issue, which was not budgeted and the county chose not to defer, as well as positive budgetary variance. Operations are reportedly structurally balanced given significant ongoing pay-as-you-go funding. With the current issue, the county will reimburse itself for amounts advanced for prior capital projects, which in addition to FEMA reimbursement receipts, will be used to fund a \$10 million pay-go fund balance designation. While total General Fund balance is expected to increase in 2009, management reports the previously noted pay-as-you-go designation will be drawn down over the medium term for capital expenditures. Property taxes are the County's largest revenue source, contributing 78% of operating revenues in fiscal 2008. The fiscal 2009 tax rate was reduced to \$4.84 per \$1,000 of taxable value, providing financial flexibility given the statutory maximum rate of \$8.00. Moody's notes weakness in the county's self insurance internal service funds in fiscal 2008 that resulted in a substantial reduction in net assets. In fiscal 2009, management expects this deterioration to be lessened but continue. Importantly, management reports that the county's elected officials are committed to strengthening these funds in fiscal 2010. Given the historically ample reserve levels and prudent management of finances, Moody's believes the County's financial operations will remain favorable.

KEY STATISTICS:

Population estimate: 528,392 (2009)

Fiscal 2009 assessed valuation: \$38.2 billion

Full value per capita: \$72,294

Direct debt burden: 1.4% (0.8% net of Toll Road Debt)

Overall debt burden: 10.9%

Payout of principal (10 years): 32.8%

Fiscal 2008 General Fund balance: \$38.7 million (21.6% of General Fund revenues)

Post-sale debt outstanding: \$536 million

PRINCIPAL METHODOLOGY AND LAST RATING ACTION

The principal methodology used in rating the current issue was "Local Government General Obligation and Related Ratings," which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Credit Policy & Methodologies directory.

The last rating action was on April 3, 2009 when the Aa2 underlying rating for Fort Bend County was affirmed

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**RatingsDirect
Publication Date**

June 10, 2009

Credit Profile

US\$73.995 mil Unlimited Tax Road Bonds, Series 2009, dated 07/01/2009, due 03/01/2029

Long Term Rating	AA+ / Stable	New
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Outstanding General Obligation Bonds, Various Series

Long Term Rating	AA+ / Stable	Affirmed
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Many issues are enhanced by bond insurance.

Rationale

Standard & Poor's Ratings Services assigned its 'AA+' long-term rating to **Fort Bend County, Texas'** series 2009 unlimited-tax road and refunding bonds and affirmed its 'AA+' long-term rating and Standard & Poor's underlying rating (SPUR) on the county's existing debt.

The ratings continue to reflect our assessment of the county's:

- Participation in the Houston metropolitan statistical area economy, resulting in continued property tax base growth and diversification;
- Above-average wealth levels; and
- Sound financial performance.

In our view, the county's high overlapping debt burden and tax rate due, in large part, to the preferred method of financing new projects, including the use of individual municipal utility districts in the county's unincorporated areas, minimally offset these strengths.

The county's full faith and credit pledge secures the bonds. Officials will use bond proceeds to fund improvements to county facilities.

Fort Bend County is located adjacent to Harris County ('AAA' GO rating) and encompasses the city of Sugar Land. The county's access to the state's largest city, as well as areas in the entire region, has allowed it to experience rapid commercial and residential development. The county population has increased by approximately 50% since 2000 to more

than 525,000. Officials are forecasting population to grow to approximately 700,000 by 2020. Residential income levels have also increased. Median household effective buying income indicators have increased to about 160% of the nation's average from 135% in 1990. Meanwhile, county unemployment has remained below state and national rates. Assessed value (AV) has also grown significantly. AV has increased by \$17 billion since fiscal 2004 to more than \$38 billion for fiscal 2009, and market value stands at about \$76,000 per capita. No significant tax base concentration exists, with the 10 leading taxpayers accounting for just 7.7% of total AV. Single-family residences account for almost two-thirds of the total property tax base, following steady building activity in the master-planned communities of Cinco Ranch, First Colony, Greatwood, and New Territory.

Fort Bend County's financial performance remains strong in our opinion. County officials reported a \$38.5 million unreserved general fund balance, or about 23% of annual operating expenditures, at fiscal year-end 2008, which is well above the county's policy of maintaining 15% of reserves on hand. Officials regularly budget for pay-as-you-go capital expenditures, but high property tax base growth allows reserves to remain elevated. The local property tax rate of 48.4 cents per \$100 of AV, which generates the vast majority of county revenues, has steadily decreased in recent years, affording county officials some additional revenue-raising flexibility. A general fund operating and maintenance levy of 39.6 cents per \$100 of AV and additional road and bridge maintenance, debt service, and local drainage district levies comprise the tax rate.

Standard & Poor's deems Fort Bend County's management practices "strong" under its Financial Management Assessment (FMA) methodology, indicating practices are strong, well embedded, and likely sustainable.

The county's own debt burden is low and very manageable at just 0.9% of AV, but overall net debt levels are elevated at about 10.0% of market value.

Outlook

The stable outlook reflects our expectation that the county will continue to maintain strong reserves. The county's manageable capital needs and property tax base stability are credit strengths that likely will remain in place. Given the substantial number of special districts within the county, debt ratios will remain above average. Officials, however, do not expect this high debt, coupled with high overall tax rates, to slow the county's economic growth.

Related Research

USPF Criteria: "GO Debt," Oct. 12, 2006

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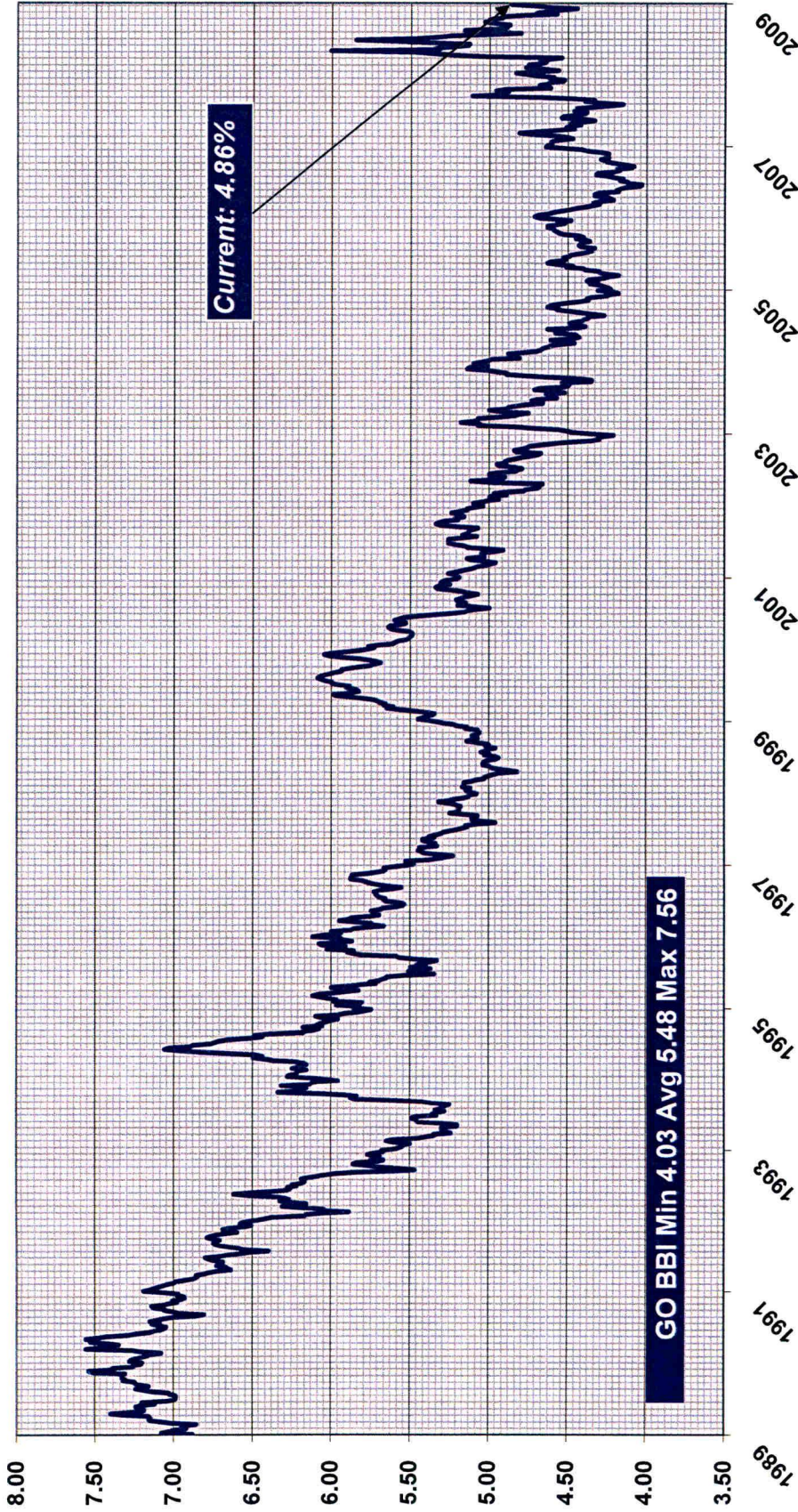
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Historical Interest Rates

BBI GO Index Over Past 20 Years
As of 6/18/2009



This graph depicts historical interest rates and their respective relationships. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, the supply and demand of short term securities, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of changes in such factors individually or in any combination could materially affect the relationships and effective interest rates. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the short term market or no market may exist at all.

FINAL NUMBERS

\$48,940,000

Fort Bend County, Texas

Unlimited Tax Road Bonds, Series 2009

Sources & Uses

Dated 07/15/2009 | Delivered 07/21/2009

Sources Of Funds

Par Amount of Bonds	\$48,940,000.00
Reoffering Premium	1,581,943.65
Accrued Interest from 07/15/2009 to 07/21/2009	36,477.08
Total Sources	\$50,558,420.73

Uses Of Funds

Original Issue Discount (OID)	53,696.20
Total Underwriter's Discount (0.604%)	295,557.59
Costs of Issuance	170,000.00
Deposit to Debt Service Fund	36,477.08
Deposit to Project Construction Fund	50,000,000.00
Rounding Amount	2,689.86
Total Uses	\$50,558,420.73

FINAL NUMBERS

\$48,940,000

Fort Bend County, Texas

Unlimited Tax Road Bonds, Series 2009

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/21/2009	-	-	-	-	-
09/01/2009	-	-	279,657.64	279,657.64	-
09/30/2009	-	-	-	-	279,657.64
03/01/2010	1,610,000.00	3.000%	1,094,312.50	2,704,312.50	-
09/01/2010	-	-	1,070,162.50	1,070,162.50	-
09/30/2010	-	-	-	-	3,774,475.00
03/01/2011	1,665,000.00	4.000%	1,070,162.50	2,735,162.50	-
09/01/2011	-	-	1,036,862.50	1,036,862.50	-
09/30/2011	-	-	-	-	3,772,025.00
03/01/2012	1,735,000.00	4.000%	1,036,862.50	2,771,862.50	-
09/01/2012	-	-	1,002,162.50	1,002,162.50	-
09/30/2012	-	-	-	-	3,774,025.00
03/01/2013	1,805,000.00	4.000%	1,002,162.50	2,807,162.50	-
09/01/2013	-	-	966,062.50	966,062.50	-
09/30/2013	-	-	-	-	3,773,225.00
03/01/2014	1,880,000.00	4.000%	966,062.50	2,846,062.50	-
09/01/2014	-	-	928,462.50	928,462.50	-
09/30/2014	-	-	-	-	3,774,525.00
03/01/2015	1,945,000.00	3.000%	928,462.50	2,873,462.50	-
09/01/2015	-	-	899,287.50	899,287.50	-
09/30/2015	-	-	-	-	3,772,750.00
03/01/2016	2,010,000.00	3.250%	899,287.50	2,909,287.50	-
09/01/2016	-	-	866,625.00	866,625.00	-
09/30/2016	-	-	-	-	3,775,912.50
03/01/2017	2,080,000.00	4.000%	866,625.00	2,946,625.00	-
09/01/2017	-	-	825,025.00	825,025.00	-
09/30/2017	-	-	-	-	3,771,650.00
03/01/2018	2,165,000.00	4.000%	825,025.00	2,990,025.00	-
09/01/2018	-	-	781,725.00	781,725.00	-
09/30/2018	-	-	-	-	3,771,750.00
03/01/2019	2,265,000.00	5.000%	781,725.00	3,046,725.00	-
09/01/2019	-	-	725,100.00	725,100.00	-
09/30/2019	-	-	-	-	3,771,825.00
03/01/2020	2,370,000.00	4.000%	725,100.00	3,095,100.00	-
09/01/2020	-	-	677,700.00	677,700.00	-
09/30/2020	-	-	-	-	3,772,800.00
03/01/2021	2,480,000.00	5.000%	677,700.00	3,157,700.00	-
09/01/2021	-	-	615,700.00	615,700.00	-
09/30/2021	-	-	-	-	3,773,400.00
03/01/2022	2,610,000.00	5.000%	615,700.00	3,225,700.00	-
09/01/2022	-	-	550,450.00	550,450.00	-
09/30/2022	-	-	-	-	3,776,150.00
03/01/2023	2,740,000.00	5.000%	550,450.00	3,290,450.00	-
09/01/2023	-	-	481,950.00	481,950.00	-

FINAL NUMBERS

\$48,940,000

Fort Bend County, Texas

Unlimited Tax Road Bonds, Series 2009

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/30/2023	-	-	-	-	3,772,400.00
03/01/2024	2,880,000.00	5.000%	481,950.00	3,361,950.00	-
09/01/2024	-	-	409,950.00	409,950.00	-
09/30/2024	-	-	-	-	3,771,900.00
03/01/2025	3,020,000.00	4.500%	409,950.00	3,429,950.00	-
09/01/2025	-	-	342,000.00	342,000.00	-
09/30/2025	-	-	-	-	3,771,950.00
03/01/2026	3,170,000.00	5.000%	342,000.00	3,512,000.00	-
09/01/2026	-	-	262,750.00	262,750.00	-
09/30/2026	-	-	-	-	3,774,750.00
03/01/2027	3,330,000.00	5.000%	262,750.00	3,592,750.00	-
09/01/2027	-	-	179,500.00	179,500.00	-
09/30/2027	-	-	-	-	3,772,250.00
03/01/2028	3,500,000.00	5.000%	179,500.00	3,679,500.00	-
09/01/2028	-	-	92,000.00	92,000.00	-
09/30/2028	-	-	-	-	3,771,500.00
03/01/2029	3,680,000.00	5.000%	92,000.00	3,772,000.00	-
09/30/2029	-	-	-	-	3,772,000.00
Total	\$48,940,000.00	-	\$26,800,920.14	\$75,740,920.14	-

Yield Statistics

Accrued Interest from 07/15/2009 to 07/21/2009	36,477.08
Bond Year Dollars	\$566,633.44
Average Life	11.578 Years
Average Coupon	4.7298514%
Net Interest Cost (NIC)	4.5123052%
True Interest Cost (TIC)	4.4018734%
Bond Yield for Arbitrage Purposes	4.2180518%
All Inclusive Cost (AIC)	4.4415736%

IRS Form 8038

Net Interest Cost	4.3341093%
Weighted Average Maturity	11.537 Years