Pricing Book

LIMITED CONTRACT TAX AND SUBORDINATE LIEN TOLL ROAD REVENUE BONDS, SERIES 2012

Fort Bend Grand Parkway Toll Road Authority

July 24, 2012

Fort Bend Grand Parkway Toll Road Authority

FirstSouthwest

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July 24, 2012
Pricing Book

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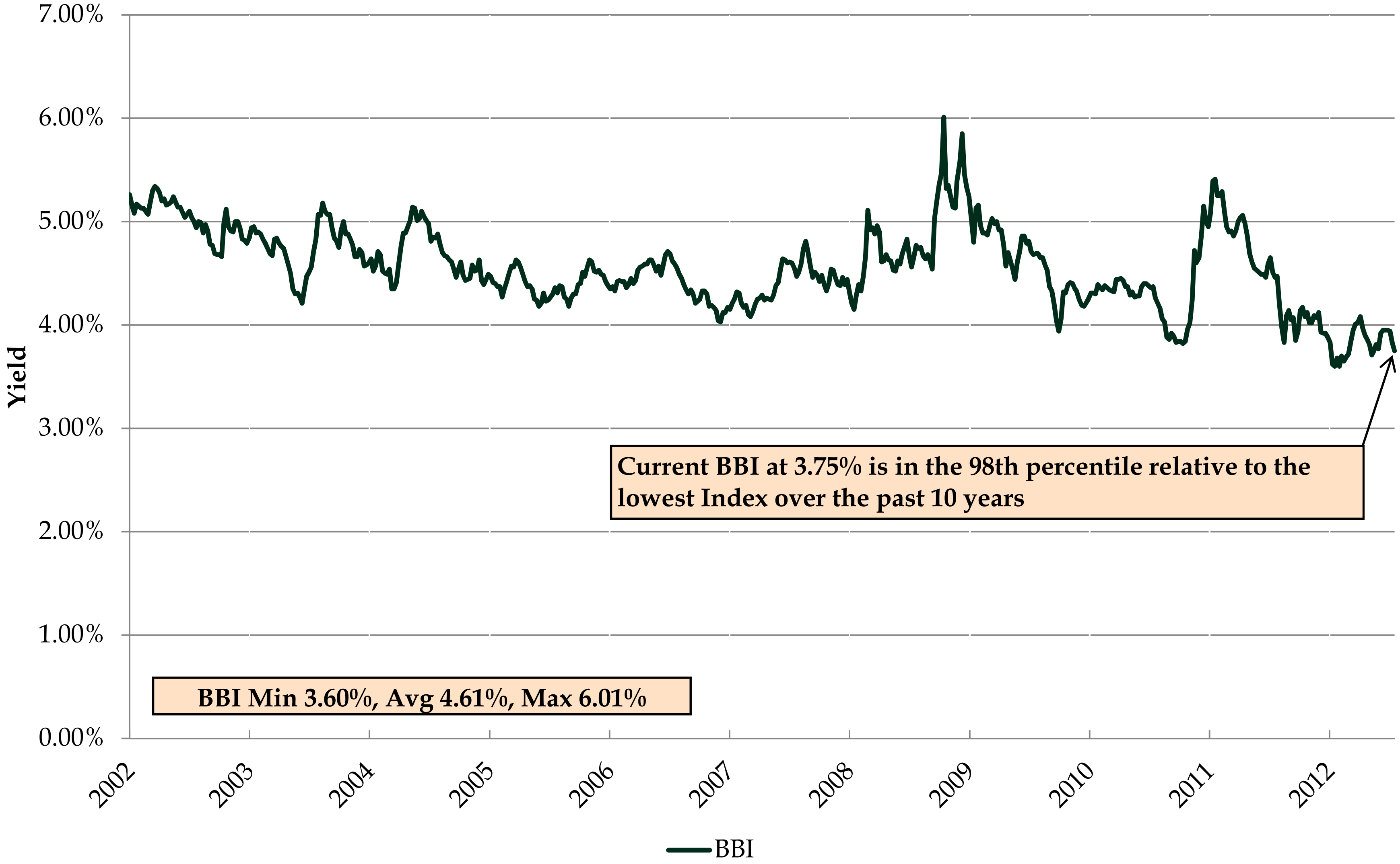
Bond Buyer General Obligation Index

10 Year History

Weekly Actual as of 7/19/2012



Tab 2

SOURCES AND USES OF FUNDS

Fort Bend Grand Parkway Toll Road Authority
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012
FINAL NUMBERS

Dated Date	08/22/2012
Delivery Date	08/22/2012

Sources:	
Bond Proceeds:	
Par Amount	155,085,000.00
Net Premium	18,745,356.05
	173,830,356.05

Uses:	
Project Fund Deposits:	
Project Fund	150,548,410.00
Other Fund Deposits:	
Capitalized Interest	21,662,726.94
Delivery Date Expenses:	
Cost of Issuance	702,255.00
Underwriter's Discount	913,636.50
	1,615,891.50
Other Uses of Funds:	
Contingency	3,327.61
	173,830,356.05

BOND PRICING

Fort Bend Grand Parkway Toll Road Authority
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012
FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
Serial Bonds:												
	03/01/2021	1,230,000.00	5.000%	1.870%	124.558	-	-	-	-	-	302,063.40	3.750
	03/01/2022	2,460,000.00	5.000%	2.030%	125.604	-	-	-	-	-	629,858.40	3.750
	03/01/2023	3,575,000.00	5.000%	2.180%	124.136 C	2.392%	03/01/2022	100.000	03/01/2022	100.000	862,862.00	3.750
	03/01/2024	3,750,000.00	5.000%	2.290%	123.072 C	2.662%	03/01/2022	100.000	03/01/2022	100.000	865,200.00	3.750
	03/01/2025	3,930,000.00	5.000%	2.380%	122.210 C	2.876%	03/01/2022	100.000	03/01/2022	100.000	872,853.00	3.750
	03/01/2026	4,125,000.00	5.000%	2.460%	121.450 C	3.052%	03/01/2022	100.000	03/01/2022	100.000	884,812.50	3.750
	03/01/2027	4,325,000.00	5.000%	2.530%	120.789 C	3.199%	03/01/2022	100.000	03/01/2022	100.000	899,124.25	3.750
	03/01/2028	4,535,000.00	5.000%	2.610%	120.039 C	3.336%	03/01/2022	100.000	03/01/2022	100.000	908,768.65	3.750
	03/01/2029	4,710,000.00	3.000%	3.070%	99.097	-	-	-	-	-	(42,531.30)	3.750
	03/01/2030	4,890,000.00	5.000%	2.760%	118.648 C	3.560%	03/01/2022	100.000	03/01/2022	100.000	911,887.20	3.750
	03/01/2031	5,080,000.00	3.000%	3.180%	97.494	-	-	-	-	-	(127,304.80)	3.750
	03/01/2032	5,275,000.00	5.000%	2.900%	117.367 C	3.739%	03/01/2022	100.000	03/01/2022	100.000	916,109.25	3.750
		47,885,000.00									7,883,702.55	
Term Bonds due 2037:												
	03/01/2033	5,535,000.00	5.000%	3.110%	115.476 C	4.003%	03/01/2022	100.000	03/01/2022	100.000	856,596.60	5.000
	03/01/2034	5,805,000.00	5.000%	3.110%	115.476 C	4.003%	03/01/2022	100.000	03/01/2022	100.000	898,381.80	5.000
	03/01/2035	6,090,000.00	5.000%	3.110%	115.476 C	4.003%	03/01/2022	100.000	03/01/2022	100.000	942,488.40	5.000
	03/01/2036	6,390,000.00	5.000%	3.110%	115.476 C	4.003%	03/01/2022	100.000	03/01/2022	100.000	988,916.40	5.000
	03/01/2037	6,705,000.00	5.000%	3.110%	115.476 C	4.003%	03/01/2022	100.000	03/01/2022	100.000	1,037,665.80	5.000
		30,525,000.00									4,724,049.00	
Term Bonds due 2042:												
	03/01/2038	7,040,000.00	5.000%	3.160%	115.031 C	4.116%	03/01/2022	100.000	03/01/2022	100.000	1,058,182.40	5.000
	03/01/2039	7,385,000.00	5.000%	3.160%	115.031 C	4.116%	03/01/2022	100.000	03/01/2022	100.000	1,110,039.35	5.000
	03/01/2040	7,750,000.00	5.000%	3.160%	115.031 C	4.116%	03/01/2022	100.000	03/01/2022	100.000	1,164,902.50	5.000
	03/01/2041	8,135,000.00	5.000%	3.160%	115.031 C	4.116%	03/01/2022	100.000	03/01/2022	100.000	1,222,771.85	5.000
	03/01/2042	8,540,000.00	5.000%	3.160%	115.031 C	4.116%	03/01/2022	100.000	03/01/2022	100.000	1,283,647.40	5.000
		38,850,000.00									5,839,543.50	
Term Bonds due 2046:												
	03/01/2043	8,920,000.00	4.000%	3.900%	100.788 C	3.957%	03/01/2022	100.000	-	-	70,289.60	5.000
	03/01/2044	9,265,000.00	4.000%	3.900%	100.788 C	3.957%	03/01/2022	100.000	-	-	73,008.20	5.000
	03/01/2045	9,630,000.00	4.000%	3.900%	100.788 C	3.957%	03/01/2022	100.000	-	-	75,884.40	5.000
	03/01/2046	10,010,000.00	4.000%	3.900%	100.788 C	3.957%	03/01/2022	100.000	-	-	78,878.80	5.000
		37,825,000.00									298,061.00	
		155,085,000.00									18,745,356.05	

BOND PRICING

Fort Bend Grand Parkway Toll Road Authority
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012
FINAL NUMBERS

Dated Date	08/22/2012	
Delivery Date	08/22/2012	
First Coupon	03/01/2013	
Par Amount	155,085,000.00	
Premium	18,745,356.05	
Production	173,830,356.05	112.087150%
Underwriter's Discount	(913,636.50)	(0.589120%)
Purchase Price	172,916,719.55	111.498030%
Accrued Interest	-	
Net Proceeds	172,916,719.55	

BOND DEBT SERVICE

Fort Bend Grand Parkway Toll Road Authority
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2013	-	-	3,769,605.00	3,769,605.00	-
09/01/2013	-	-	3,590,100.00	3,590,100.00	7,359,705.00
03/01/2014	-	-	3,590,100.00	3,590,100.00	-
09/01/2014	-	-	3,590,100.00	3,590,100.00	7,180,200.00
03/01/2015	-	-	3,590,100.00	3,590,100.00	-
09/01/2015	-	-	3,590,100.00	3,590,100.00	7,180,200.00
03/01/2016	-	-	3,590,100.00	3,590,100.00	-
09/01/2016	-	-	3,590,100.00	3,590,100.00	7,180,200.00
03/01/2017	-	-	3,590,100.00	3,590,100.00	-
09/01/2017	-	-	3,590,100.00	3,590,100.00	7,180,200.00
03/01/2018	-	-	3,590,100.00	3,590,100.00	-
09/01/2018	-	-	3,590,100.00	3,590,100.00	7,180,200.00
03/01/2019	-	-	3,590,100.00	3,590,100.00	-
09/01/2019	-	-	3,590,100.00	3,590,100.00	7,180,200.00
03/01/2020	-	-	3,590,100.00	3,590,100.00	-
09/01/2020	-	-	3,590,100.00	3,590,100.00	7,180,200.00
03/01/2021	1,230,000.00	5.000%	3,590,100.00	4,820,100.00	-
09/01/2021	-	-	3,559,350.00	3,559,350.00	8,379,450.00
03/01/2022	2,460,000.00	5.000%	3,559,350.00	6,019,350.00	-
09/01/2022	-	-	3,497,850.00	3,497,850.00	9,517,200.00
03/01/2023	3,575,000.00	5.000%	3,497,850.00	7,072,850.00	-
09/01/2023	-	-	3,408,475.00	3,408,475.00	10,481,325.00
03/01/2024	3,750,000.00	5.000%	3,408,475.00	7,158,475.00	-
09/01/2024	-	-	3,314,725.00	3,314,725.00	10,473,200.00
03/01/2025	3,930,000.00	5.000%	3,314,725.00	7,244,725.00	-
09/01/2025	-	-	3,216,475.00	3,216,475.00	10,461,200.00
03/01/2026	4,125,000.00	5.000%	3,216,475.00	7,341,475.00	-
09/01/2026	-	-	3,113,350.00	3,113,350.00	10,454,825.00
03/01/2027	4,325,000.00	5.000%	3,113,350.00	7,438,350.00	-
09/01/2027	-	-	3,005,225.00	3,005,225.00	10,443,575.00
03/01/2028	4,535,000.00	5.000%	3,005,225.00	7,540,225.00	-
09/01/2028	-	-	2,891,850.00	2,891,850.00	10,432,075.00
03/01/2029	4,710,000.00	3.000%	2,891,850.00	7,601,850.00	-
09/01/2029	-	-	2,821,200.00	2,821,200.00	10,423,050.00
03/01/2030	4,890,000.00	5.000%	2,821,200.00	7,711,200.00	-
09/01/2030	-	-	2,698,950.00	2,698,950.00	10,410,150.00
03/01/2031	5,080,000.00	3.000%	2,698,950.00	7,778,950.00	-
09/01/2031	-	-	2,622,750.00	2,622,750.00	10,401,700.00
03/01/2032	5,275,000.00	5.000%	2,622,750.00	7,897,750.00	-
09/01/2032	-	-	2,490,875.00	2,490,875.00	10,388,625.00
03/01/2033	5,535,000.00	5.000%	2,490,875.00	8,025,875.00	-
09/01/2033	-	-	2,352,500.00	2,352,500.00	10,378,375.00
03/01/2034	5,805,000.00	5.000%	2,352,500.00	8,157,500.00	-
09/01/2034	-	-	2,207,375.00	2,207,375.00	10,364,875.00
03/01/2035	6,090,000.00	5.000%	2,207,375.00	8,297,375.00	-
09/01/2035	-	-	2,055,125.00	2,055,125.00	10,352,500.00
03/01/2036	6,390,000.00	5.000%	2,055,125.00	8,445,125.00	-
09/01/2036	-	-	1,895,375.00	1,895,375.00	10,340,500.00
03/01/2037	6,705,000.00	5.000%	1,895,375.00	8,600,375.00	-
09/01/2037	-	-	1,727,750.00	1,727,750.00	10,328,125.00
03/01/2038	7,040,000.00	5.000%	1,727,750.00	8,767,750.00	-
09/01/2038	-	-	1,551,750.00	1,551,750.00	10,319,500.00
03/01/2039	7,385,000.00	5.000%	1,551,750.00	8,936,750.00	-
09/01/2039	-	-	1,367,125.00	1,367,125.00	10,303,875.00
03/01/2040	7,750,000.00	5.000%	1,367,125.00	9,117,125.00	-
09/01/2040	-	-	1,173,375.00	1,173,375.00	10,290,500.00
03/01/2041	8,135,000.00	5.000%	1,173,375.00	9,308,375.00	-
09/01/2041	-	-	970,000.00	970,000.00	10,278,375.00
03/01/2042	8,540,000.00	5.000%	970,000.00	9,510,000.00	-
09/01/2042	-	-	756,500.00	756,500.00	10,266,500.00
03/01/2043	8,920,000.00	4.000%	756,500.00	9,676,500.00	-
09/01/2043	-	-	578,100.00	578,100.00	10,254,600.00
03/01/2044	9,265,000.00	4.000%	578,100.00	9,843,100.00	-
09/01/2044	-	-	392,800.00	392,800.00	10,235,900.00
03/01/2045	9,630,000.00	4.000%	392,800.00	10,022,800.00	-
09/01/2045	-	-	200,200.00	200,200.00	10,223,000.00
03/01/2046	10,010,000.00	4.000%	200,200.00	10,210,200.00	10,210,200.00
	155,085,000.00		168,949,305.00	324,034,305.00	324,034,305.00

BOND SUMMARY STATISTICS

Fort Bend Grand Parkway Toll Road Authority
Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012
FINAL NUMBERS

Dated Date	08/22/2012
Delivery Date	08/22/2012
First Coupon	03/01/2013
Last Maturity	03/01/2046
Arbitrage Yield	3.347535%
True Interest Cost (TIC)	3.837318%
Net Interest Cost (NIC)	4.094890%
All-In TIC	3.865232%
Average Coupon	4.578082%
Average Life (years)	23.796
Duration of Issue (years)	14.871
Par Amount	155,085,000.00
Bond Proceeds	173,830,356.05
Total Interest	168,949,305.00
Net Interest	151,117,585.45
Total Debt Service	324,034,305.00
Maximum Annual Debt Service	10,481,325.00
Average Annual Debt Service	9,665,452.80
Underwriter's Fees (per $1000)	
Average Takedown	4.614042
Management Fee	0.500000
Other Fee	0.777156
Total Underwriter's Discount	5.891198
Bid Price	111.498030

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	47,885,000.00	116.464	4.518%	14.903	48,820.60
Term Bonds due 2037	30,525,000.00	115.476	5.000%	22.621	27,167.25
Term Bonds due 2042	38,850,000.00	115.031	5.000%	27.622	34,188.00
Term Bonds due 2046	37,825,000.00	100.788	4.000%	32.073	29,881.75
	155,085,000.00			23.796	140,057.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	155,085,000.00	155,085,000.00	155,085,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	18,745,356.05	18,745,356.05	18,745,356.05
- Underwriter's Discount	(913,636.50)	(913,636.50)	
- Cost of Issuance Expense		(702,255.00)	
- Other Amounts	-	-	-
Target Value	172,916,719.55	172,214,464.55	173,830,356.05
Target Date	08/22/2012	08/22/2012	08/22/2012
Yield	3.837318%	3.865232%	3.347535%

Tab 3

FitchRatings

FITCH RATES FORT BEND COUNTY GRAND PARKWAY TOLL ROAD AUTHORITY, TX REVS 'AA+'; OUTLOOK STABLE

Fitch Ratings-Austin-16 July 2012: Fitch Ratings has assigned an 'AA+' rating to the following Fort Bend County Grand Parkway Toll Road Authority Texas' (the authority) bonds:

--$179.8 million limited contract tax and subordinate lien toll road revenue bonds, series 2012.

The bonds are expected to price via negotiation during the week of July 23. Bond proceeds will be used to construct tolled overpasses on Segment D of the Grand Parkway Toll Road, pay capitalized interest, and issuance costs.

In addition, Fitch affirms the following ratings at 'AA+':

--$303.8 million Fort Bend County (the county) unlimited tax bonds;
--$190.3 million county limited tax bonds.

The Rating Outlook is Stable.

SECURITY
The series 2012 bonds are secured by payments from the county made to the authority under the joint project agreement in addition to a subordinate lien pledge of net project revenues. The county's obligation to make payments is secured by a pledge of the county's limited property tax levy (up to $0.80 per $100 TAV). Given the large taxing margin within the $0.80 per $100 TAV limit, no rating distinction is made between the unlimited and limited tax secured bonds.

KEY RATING DRIVERS

UNCONDITIONAL COUNTY OBLIGATION: According to the formal agreement between the county and the authority (a component unit of the county), the county is unconditionally obligated to make annual payments equal to debt service on the bonds, less any net revenues of the Grand Parkway Toll Road System.

TAX RATE AND DEBT STRUCTURE CUSHION: The county maintains a large taxing margin below the statutory limit of $0.80 per $100 TAV. Assuming the entire issuance is paid for out of ad valorem taxes, a modest tax rate increase of 2.5 cents at current TAV levels to the nearly $0.50 per $100 TAV total tax rate would be necessary. However, management anticipates future toll road revenues will provide sufficient debt service coverage.

STRONG FINANCIAL PROFILE: The county's prudent fiscal practices are evident in the consistent maintenance of strong financial reserves while annually investing a significant portion in pay as you go capital projects. Key to this rating is the inherent financial flexibility provided by the county's strong financial position, offsetting Fitch's concern, to some extent, regarding timely generation of sufficient toll road revenues.

RELIANCE ON PROPERTY TAXES: Previously rapid taxable assessed valuation growth has slowed significantly in recent years, including one year of modest decline. Fitch believes the county's affordable home prices and ample developable land will lead to resumed solid growth, although the timing is unclear. Property taxes comprise over three-fourths of the county's general fund resources, providing some stability to the county's financial profile and budgeting efforts.

HIGH OVERALL DEBT AND SLOW PAYOUT: Direct debt ratios are low, although overall levels are very high, reflecting bond issuance by a large number of fast-growing school districts, cities, and special districts within the county. With this issuance, the pace of principal amortization repaid in 10 years declines to a slow 30%.

ABOVE AVERAGE ECONOMY: The county benefits from its location within the broad and diverse Houston MSA. County wealth levels as measured by median household income are well above the MSA, state, and national levels. The county's own economy continues to expand and diversify, with unemployment levels below state and national averages.

WHAT COULD TRIGGER A RATING CHANGE

WEAKENING OF FINANCIAL POSITION:
Maintaining the county's strong finances is key to this rating. The significant financial flexibility provided by the county's financial position helps to mitigate Fitch's concerns regarding the high debt levels, including the increased fixed cost burden this issuance would place on the county if toll revenues did not materialize.

CREDIT PROFILE

AUTHORITY ESTABLISHED AND MANAGED BY COUNTY
The Fort Bend County Grand Parkway Toll Road Authority was created in 2010 by Fort Bend County in conjunction with plans for toll road construction as defined by state legislation and the Texas Department of Transportation. It incorporates existing roadways that include Segment D of the Grand Parkway that runs from U.S. Highway 59 South to Interstate 10. The authority is governed by a five-member board, which is appointed by county commissioners. The county commissioners must approve all significant decisions of the authority and the authority's finances are administered by the county; the authority currently has no staff or employees. The county also operates the Fort Bend County Toll Road Authority, which manages other toll roads and is separate from the Grand Parkway Authority.

CONSERVATIVE FISCAL STEWARDSHIP YIELDS STRONG PERFORMANCE
The county's financial position and conservative fiscal stewardship are important credit strengths. Over the last four fiscal years, the county consistently posted general fund balances well in excess of its policy to maintain a minimum of 15% of expenditures despite spending nearly $70 million in pay-as-you-go capital projects during the same period. Annual capital outlay spending averaged nearly 9% of general fund revenues for each year from 2008 to 2011. For the close of fiscal 2011, the county recorded an unrestricted general fund balance of $44 million or 21% of spending. Of this amount, $33.1 million is committed for completion of the county's five-year capital improvement plan (CIP) general purpose projects.

For fiscal 2012, the county is experiencing some budgetary pressure due to slower tax base growth compared with prior years' double digit growth trend. Additionally, the county shifted some tax levy from debt service to operations and maintenance. The adopted budget assumes the use of approximately $9 million in fund balance for planned capital outlays. On a year-to-date basis, management reports financial performance has generally remained in line with budgeted expectations with a projected year-end general fund balance of $44.1 million, despite some unanticipated spending. Results have been buffered by slower than projected CIP implementation and construction savings in various bond projects that have allowed for a reduced level of annual pay-go capital spending.

HIGH OVERALL DEBT
The county's direct debt burden on the budget is manageable at 12% of fiscal 2011 spending, although this could rise to a high level if the debt service for this issuance is carried in its entirety by the county without toll road revenue support. Also, Fitch notes that the pace of principal amortization repaid in 10 years declines with this issuance to a slow 30%. At approximately $8,100 per capita or 9.7% of total market value, overall debt levels are very high, reflecting significant issuance by school districts, special districts, and cities located or partially located within the county.

This issuance is for the Grand Parkway Project, which consists of a series of tolled overpasses at the existing intersections on Segment D of the Grand Parkway Toll Road. Segment D will ultimately tie into the larger Grand Parkway System that consists of a multi-phased, planned system of controlled access toll lanes traversing seven counties and encircling the Greater Houston Region. Construction of the first two overpasses on Segment D began in August 2011 as the county provided some initial funding; completion of the toll system on Segment D is expected by late 2013.

This is the first series of bonds to be issued under any lien of the Grand Parkway Authority. At this time, further debt plans from toll revenues remain undetermined as the lien status remains open for both senior and junior liens in the future. It is anticipated that this issuance will fund $150 million in construction to complete Segment D (including repayment of prior advances made by the county to the authority in addition to advance funding operations over the near-term at $2.5 million). Approximately $27 million of bond proceeds will be used to pay capitalized interest scheduled in the first four years of the amortization schedule that will allow time for the toll revenues to build after its expected opening.

The county's general purpose facility needs have been met with prior bond proceeds and annual pay-as-you-go funding. The county's five-year CIP is projected to be entirely cash funded with general fund reserves. The county maintains $41 million in authorized but unissued bonds from the $156 million bond package approved by 79% of voters in 2007. The remaining authorization is entirely for county roads and will be issued sometime over the next two years.

AFFORDABLE PENSION LIABILITIES, BUT HIGH OPEB OBLIGATIONS
The county provides pension benefits through the Texas County and District Retirement System (TCDRS). Funding levels are satisfactory at nearly 84% (76% using a more conservative 7% investment return assumption), and the county routinely funds 100% of its annual required contribution (ARC) to TCDRS. In fiscal 2011, the county paid $11.4 million into TCDRS, or a manageable 5.7% of spending.

The county also provides other post-employment benefits (OPEB) through the TCDRS. The county funds these benefits on a pay-as-you-go basis, which equaled a very low 16% of the ARC in fiscal 2011. Fitch notes the lack of pre-funding as an ongoing credit concern. The unfunded actuarial accrued liability is $240 million, or a high 228% of annual covered payroll, although management reports some changes have been implemented (e.g., increasing years before vesting new employees) that may result in a modest, favorable reduction to the liability over the near-term.

HEALTHY ECONOMIC INDICATORS
Fort Bend County has been one of the fastest growing counties in the state and nation. Currently estimated at more than 600,000, the county's population grew over 70% since 2000, fueled by its location within the growing and diverse Houston metropolitan economy as well as the availability of ample and affordable housing.

The county's TAV experienced double-digit growth from fiscal 2006 - 2009. However, in fiscal 2010, growth slowed and TAV dipped modestly (less than 1%) in fiscal 2011. Tax base growth resumed in fiscal 2012, albeit at a much slower pace than historical levels. Flat TAV (1% growth) is projected for fiscal 2013. Nonetheless, the county's TAV is diverse with the top 10 taxpayers comprising less than 6% of the total tax base. Property tax collections remain strong, with fiscal 2011 collection rates consistent with historically strong levels in excess of 99%.

The county's own economic base has grown significantly within the last decade. Substantial population gains and residential development have resulted in expansion of the retail and construction sectors. Located within the Houston MSA, the county's economy is heavily based on mineral production and manufacturing, as well as, agriculture. The county's unemployment rate of 6.2% in May 2012 is comfortably below the state (6.9%) and well below national averages (7.9%) for the same period. In addition, the labor force grew nearly 2.5% year-over-year in May 2012. Wealth levels of the county's population are notably higher than those for the Houston MSA, state, and nation.

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Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

In addition to the sources of information identified in Fitch's Tax-Supported Rating Criteria, this action was additionally informed by information from Creditscope, IHS Global Insight, National Association of Realtors, and the Municipal Advisory Council of Texas.

Applicable Criteria and Related Research:
--'Tax-Supported Rating Criteria' (Aug. 15, 2011);
--'U.S. Local Government Tax-Supported Rating Criteria' (Aug. 15, 2011).

Applicable Criteria and Related Research:
Tax-Supported Rating Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=648898
U.S. Local Government Tax-Supported Rating Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=648842

Moody's
INVESTORS SERVICE

Rating Action: Moody's assigns Aa1 underlying rating to Fort Bend Grand Parkway Toll Road Authority's (Fort Bend County, TX) $179.8 million Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012

Global Credit Research - 17 Jul 2012

Concurrently Moody's affirms Aa1 rating of $190.3 million in Limited Tax Bonds, $164.2 million in Unlimited Tax Road Bonds, and $122.7 million in Unlimited Tax Toll Road Bonds

New York, July 17, 2012 -- Moody's Rating

Issue: Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012; Rating: Aa1; Sale Amount: $179,825,000; Expected Sale Date: 7/26/12; Rating Description: General Obligation Limited Tax

Opinion

Moody's Investors Service has assigned a Aa1 underlying rating to Fort Bend Grand Parkway Toll Road Authority's (Fort Bend County, TX) $179.8 million Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012. Concurrently Moody's affirms the Aa1 rating of Fort Bend County's $190.3 million in Limited Tax Bonds, $164.2 million in Unlimited Tax Road Bonds, and $122.7 million in Unlimited Tax Toll Road Bonds. Proceeds from the sale will be used to finance design, construction, equipment, and other miscellaneous costs of the Grand Parkway Segment D Project.

SUMMARY RATINGS RATIONALE

The Series 2012 Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds are payable from an unconditional obligation of Fort Bend County to make contract payments, pursuant to a Joint Project Agreement between the County and the Authority, from a continuing ad valorem tax levied on all taxable property within the County, within the limits prescribed by law, together with a subordinate lien pledge of Net Revenues of the Project. The rating reflects the county's sizeable tax base, stable financial operations and reserve levels, and an elevated debt profile with a slow principal payout. The lack of rating distinction between the unlimited tax and the limited tax pledge reflects the ample taxing margin that exists between the county's current maintenance and operations tax rate and the county's legal taxing authority.

STRENGTHS

* Historically stable financial operations

* Maintained healthy reserve levels

* County's sizeable tax base remains stable

CHALLENGES

* Elevated debt profile

WHAT COULD MAKE THE RATING GO UP

* Maintenance of stable financial operations bolstering reserve position

* Significant tax base expansion

WHAT COULD MAKE THE RATING GO DOWN

* Contraction of assessed valuation

* Narrowing of current reserve position

* Further increase in debt profile

RATING METHODOLOGY

The principal methodology used in this rating was General Obligation Bonds Issued by U.S. Local Governments published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

The Global Scale Credit Ratings on this press release that are issued by one of Moody's affiliates outside the EU are endorsed by Moody's Investors Service Ltd., One Canada Square, Canary Wharf, London E 14 5FA, UK, in accordance with Art.4 paragraph 3 of the Regulation (EC) No 1060/2009 on Credit Rating Agencies. Further information on the EU endorsement status and on the Moody's office that has issued a particular Credit Rating is available on www.moodys.com.

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Information sources used to prepare the rating are the following: parties involved in the ratings, parties not involved in the ratings, and public information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see the ratings disclosure page on www.moodys.com for general disclosure on potential conflicts of interests.

Please see the ratings disclosure page on www.moodys.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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