

RESOLUTION AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF FORT BEND GRAND PARKWAY TOLL ROAD AUTHORITY LIMITED CONTRACT TAX AND SUBORDINATE LIEN TOLL ROAD REVENUE BONDS, SERIES 2012; APPROVING A LIMITED CONTRACT TAX AND SUBORDINATE LIEN TOLL ROAD REVENUE BOND TRUST INDENTURE AND FIRST SUPPLEMENTAL LIMITED CONTRACT TAX AND SUBORDINATE LIEN TOLL ROAD REVENUE BOND TRUST INDENTURE, A BOND PURCHASE AGREEMENT AND OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE ISSUANCE, SALE, AND DELIVERY OF THE SERIES 2012 BONDS; AUTHORIZING AND RATIFYING OTHER ACTIONS; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

WHEREAS, the Commissioners Court of Fort Bend County, Texas (the "Commissioners Court"), as the governing body of Fort Bend County, Texas, duly created, by order adopted on June 8, 2010, the Fort Bend Grand Parkway Toll Road Authority (the "Authority") to provide the development of the Grand Parkway within Fort Bend County, Texas, pursuant to Chapter 431 of Texas Transportation Code; and

WHEREAS, Fort Bend Grand Parkway Toll Road Authority (the "Authority"), is authorized pursuant to and in accordance with the provisions of Chapter 284, Texas Transportation Code, as amended (the "Act"), among other things to initiate construction of the tolled overpasses on the Fort Bend Grand Parkway and the reconstruction of portions of the existing roadway from U.S. 59 to and including the intersection at FM1093/Westpark Tollway (the "Project").

WHEREAS, the Authority has determined to issue its \$179,825,000 Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2012 (the "Series 2012 Bonds") pursuant to the Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture dated as of July 1, 2012 (the "Master Indenture"), and the First Supplemental Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Trust Indenture dated July 1, 2012 (the "First Supplemental Indenture") (collectively, the "Indenture") between the Authority and the Trustee;

WHEREAS, the Authority has further determined to enter into a Bond Purchase Agreement, as of the date hereof (the "Bond Purchase Agreement"), related to the Series

2012 Bonds with Bank of America/Merrill Lynch, as senior book running manager and representative of the syndicate of underwriters (the "Underwriters"), setting forth certain terms and conditions upon which the Underwriters will purchase the Series 2012 Bonds from the Authority and the Authority will sell the Series 2012 Bonds to the Underwriters;

WHEREAS, the Authority has been presented with, has considered and desires to ratify and approve the use in the public offering of the Series 2012 Bonds, a Preliminary Official Statement (the "Preliminary Official Statement"), and desires to authorize the preparation and use of a final Official Statement (the "Official Statement") pertaining to the Series 2012 Bonds;

WHEREAS, the Authority desires to ratify certain other actions heretofore taken with respect to the Series 2012 Bonds and the Project, as defined in the Indenture;

WHEREAS, the Authority has examined the Indenture, the Bond Purchase Agreement, and the Preliminary Official Statement, all of which are attached to and comprise a part of this Resolution, and has found the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined to authorize the issuance of the Series 2012 Bonds, the execution and delivery of such documents, and the taking of such other actions as may be necessary or convenient in connection therewith; and

THEREFORE, BE IT RESOLVED, ADJUDGED AND DECREED BY THE AUTHORITY THAT:

ARTICLE I

THE SERIES 2012 BONDS

Section 1.1. Sale, Execution, and Delivery of the Series 2012 Bonds. That the issuance of the Series 2012 Bonds is hereby authorized, under and in accordance with the Master Indenture and the First Supplemental Indenture, and that, upon execution and delivery of the Master Indenture and the First Supplemental Indenture, the Authority is hereby authorized to execute, attest, and affix the Authority's seal to the Series 2012 Bonds and to deliver the Series 2012 Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts for registration and the Trustee or authenticating agent for authentication, and thereafter to deliver such Series 2012 Bonds to the Underwriters pursuant to the Bond Purchase Agreement.

Section 1.2. Approval, Execution, and Delivery of Indenture. That the Master Indenture and First Supplemental Indenture attached as Exhibit "A" are hereby approved and the Authority is hereby authorized to execute, attest, and affix the Authority's seal to the Master Indenture and the First Supplemental Indenture, and to

deliver the Master Indenture and First Supplemental Indenture to the Trustee and the Underwriters.

Section 1.3. Approval, Execution, and Delivery of the Bond Purchase Agreement. That the sale of the Series 2012 Bonds to the Underwriters is hereby approved and Authority is hereby authorized to execute, attest, and affix the Authority's seal to the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Underwriters in substantially the form attached as Exhibit "B."

Section 1.4. Approval, Execution, Use, and Distribution of the Official Statement. That the Preliminary Official Statement and the use and distribution by the Underwriters of the Preliminary Official Statement in accordance with the terms, conditions and limitations contained therein are hereby approved, ratified, confirmed, and authorized and it is hereby deemed to be "final" as of its date for purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of no more than the information permitted by subparagraph (b)(1) of such Rule; that the preparation and distribution by the Underwriters of a final Official Statement in substantially the same form as the Preliminary Official Statement, together with such additions, deletions and modifications as shall be necessary and desirable or consistent with the terms of this Resolution, and the Indenture, is hereby authorized; that the Authority are each hereby authorized to execute the Official Statement; and that the use and distribution of the Official Statement by the Underwriters is hereby approved and authorized, subject to the terms, conditions and limitations contained therein and further subject to such amendments or additions thereto as may be required by the Bond Purchase Agreement and as may be approved by the Authority.

Section 1.5. Approval of Requests for Rating from Rating Agencies. That the action of the Authority and the Authority's consultants in seeking ratings from Moody's Investors Service, Inc., and Fitch Ratings, is hereby ratified and confirmed.

ARTICLE II MISCELLANEOUS PROVISIONS

Section 2.1. Ratifying Other Actions. That all other actions, heretofore or hereafter taken, by the Authority and its consultants in connection with the issuance of the Series 2012 Bonds are hereby ratified and confirmed.

Section 2.2. Authorization for Certain Other Actions. That the members of the Board of Directors, the Authority's bond counsel and the Authority's financial advisor are hereby authorized to take such other actions as may be necessary to meet with bond rating agencies and prospective bond purchasers so as to achieve the most favorable

terms for the sale of the Series 2012 Bonds and to attend the closing for the Series 2012 Bonds, and to incur expenses for travel, meals, and lodging in connection therewith.

Section 2.3. Execution and Delivery of Other Documents. That the Authority is hereby authorized to execute, attest, and affix the Authority's seal to such other agreements, advance commitment agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, including without limitation, engagement letters in the forms presented to the Authority with Allen Boone Humphries LLP as Bond Counsel and First Southwest Company as Financial Advisor, and to take all action and to do all things whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the Indenture, and the Bond Purchase Agreement.

Section 2.4. Exhibits Incorporated Herein. That all of the terms and provisions of the documents listed below as an exhibit shall be and are hereby approved, incorporated into and made a part of this Resolution for all purposes.

- Exhibit "A" - Indenture
- Exhibit "B" - Bond Purchase Agreement
- Exhibit "C" - Preliminary Official Statement
- Exhibit "D" - Cost of Issuance

Section 2.5. Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the Authority is hereby authorized to make or approve such revisions, additions, deletions, and variations to this Resolution and in the form of the documents attached hereto as exhibits, in the judgment of the Authority, and in the opinion of Bond Counsel to the Authority, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, the Indenture, the Bond Purchase Agreement, the Preliminary Official Statement, the final Official Statement, or as may be required for approval of the Series 2012 Bonds by the Attorney General of Texas; provided, however, that any changes to such documents resulting in substantive amendments to the terms and conditions of the Series 2012 Bonds or such documents shall be confirmed by the Authority.

Section 2.6. Costs of Issuance. A portion of the proceeds of the Series 2012 Bonds shall be applied to pay costs and expenses arising in connection with the issuance.

Section 2.7. Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

Section 2.8. Notice of Meeting. That written notice of the date, hour and place of such meeting of the Authority and of the subject of the Resolution was furnished to the Fort Bend County Clerk and posted for at least 72 hours preceding the convening of such meeting, on a bulletin board in the Fort Bend County Court House located at a place convenient to the public; that such place was readily accessible to the general public at all times from the time of such posting until the convening of such meeting, that such meeting was open to the public as required by law at all times during which the Resolution and the subject matter thereof was discussed, considered and formally acted upon, all as required by the Open Meetings Law, Chapter 551, Texas Government Code, as amended.

ADOPTED, PASSED, and APPROVED this 24th day of July, 2012.

Chairman, Board of Directors
Fort Bend Grand Parkway Toll Road
Authority

ATTEST:

Secretary, Board of Directors
Fort Bend Grand Parkway Toll Road
Authority

(SEAL)

EXHIBIT A

INDENTURE AND
FIRST SUPPLEMENTAL INDENTURE

EXHIBIT B

BOND PURCHASE AGREEMENT

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

COST OF ISSUANCE

Fort Bend Grand Parkway Toll Road Authority

The following costs and expenses are to be paid by the Authority in the amounts indicated:

<u>Item of Cost or Expense</u>		<u>Amount</u>
Bond Counsel and Expenses	Not to exceed	\$
Financial Advisor Fees	Not to exceed	\$
Financial Advisor Expenses		
Rating Agencies		
Moody's Investors Services		\$
Fitch's Rating		\$
*Printing & Mailing		\$
*Travel and related expenses of County Officials		
Attorney General Fee		\$9,500.00
*Miscellaneous		\$
*Trustee and Counsel		\$

Total \$

*Amounts are estimates and subject to change

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND§

We, the undersigned officers of the Fort Bend Grand Parkway Toll Road Authority (the "Authority"), do hereby certify as follows:

1. The Authority convened at a regular meeting of said Court at the Fort Bend County Courthouse in the City of Richmond, Texas, on the 24th day of July, 2012, and the roll was called of the duly constituted officers and members of said Court, to wit:

Jim Condrey	Chairman
Bobbie A. Tallas	Vice Chairman
Charles Rencher	Secretary
Cliff Terrell	Treasurer
Melody Hess	Assistant Secretary

and all of said persons were present, except the following absentee(s):
_____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

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was duly introduced for the consideration of the Authority and read in full. It was then duly moved and seconded that said resolution be adopted; and, after due discussion, said motion, carrying with it the adoption of said resolution, prevailed and carried by the following vote:

AYES: All members shown present above voted Aye.

NOES: None.

2. A true, full and correct copy of the aforesaid resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; that said resolution has been duly recorded in the Authority's minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the Authority's minutes of said meeting pertaining to the adoption of said resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers of the Authority as indicated therein; that each of the officers of the Authority was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and purpose of the aforesaid meeting, and that said resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; that said meeting was open to the public as required by law; and that public notice of the date, hour, place and subject of said meeting was given as required by the Texas Open Meetings Act.

SIGNED AND SEALED the 24th day of July, 2012.

Secretary, Board of Directors

Chairman, Board of Directors

(SEAL)