

700 Milam Street
Suite 500
Houston, Texas 77002

713-654-8661 Direct
713-654-8658 Fax

Cliff L. Kavanaugh
Managing Director

cliff.kavanaugh@firstsw.com

September 16, 2014

The Honorable Robert Hebert
Fort Bend County Judge
301 Jackson Street
Richmond, Texas 77469

Re: Approximately \$45,000,000 Fort Bend County, Texas Senior Toll Road Revenue Bonds, Series 2014

Dear Judge Hebert:

In connection with the proposed sale of the captioned bonds, we recommend to the County that the transaction be conducted on a negotiated basis by the underwriters listed below and distributed among the firms as follows:

Raymond James	Senior Manager (50%)
Citigroup Global Markets Inc.	Co-Manager (25%)
Siebert Brandford Shank & Co.	Co-Manager (25%)

We currently anticipate pricing the transaction for approval by Commissioners Court in November. As we move forward, we will keep you informed of any changes in the anticipated timeline.

Sincerely yours,



Cliff L. Kavanaugh
Managing Director