

GENERAL CERTIFICATE

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

We, the undersigned, being the County Judge and County Clerk, respectively, of Fort Bend County, Texas (the "County"), do hereby make and execute this certificate for the benefit of the Attorney General of the State of Texas and all other persons interested in the FORT BEND COUNTY, TEXAS SENIOR LIEN TOLL ROAD REVENUE BONDS, SERIES 2014 (the "Bonds"), dated December 1, 2014. Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Order adopted by the Commissioner's Court of the County on November 18, 2014 and the Order adopted by the Commissioner's Court of the County on December 9, 2014 (collectively, the "Order"), each relating to the issuance of the Bonds. We hereby certify the following, to-wit:

1. The County is acting under the Constitution and laws of the State of Texas in the issuance of the Bonds, particularly Chapter 284 of the Texas Transportation Code, as amended, and Chapters 1201 and 1371 of the Texas Government Code, as amended.

2. As of all dates on which the Commissioners Court of the County has considered or taken action with respect to the Bonds, the following persons constituted the Commissioners Court of the County and the County Clerk, being the persons duly elected by the electors of the County:

| | |
|------------------|---------------------------|
| Robert Hebert | County Judge |
| Richard Morrison | Commissioner - Precinct 1 |
| Grady Prestage | Commissioner - Precinct 2 |
| Andy Meyers | Commissioner - Precinct 3 |
| James Patterson | Commissioner - Precinct 4 |
| Dianne Wilson | County Clerk |

3. The following persons constituted the qualified officers holding the offices indicated:

| | |
|-----------------|------------------|
| Ed Sturdivant | County Auditor |
| Jeff Council | County Treasurer |
| Roy Cordes, Jr. | County Attorney |

4. The Bonds are to be issued and delivered pursuant to a Senior Lien Toll Road Revenue Bond Trust Indenture dated as of May 15, 2012 (the "Indenture"), between the County and Wells Fargo Bank, N.A., as trustee (the "Trustee"), which has been supplemented by a Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated as of December 1, 2014 (the "Second Supplemental Indenture"), between the County and the Trustee,

providing for the issuance of the Bonds. The Indenture and the Second Supplemental Indenture are referred to herein collectively as the “Senior Lien Indenture.”

5. The County has full legal right, power, and authority to (i) adopt the Order and enter into the Second Supplemental Indenture, (ii) to issue, sell, and deliver the Bonds as provided in the Bond Purchase Agreement dated as of November 18, 2014, as amended by the Amendment to Bond Purchase Agreement dated as of December 9, 2014 (the “Bond Purchase Agreement”), each between the County and Raymond James & Associates, Inc., acting on behalf of itself and the other Underwriters named therein; and (iii) to enter into the Bond Purchase Agreement and carry out and consummate the transactions contemplated by each of the aforesaid documents; further, the County has complied in all material respects with the terms of applicable law and with the obligations on its part in connection with the issuance of the Bonds contained in the Order, the Senior Lien Indenture, the Bonds, and the Bond Purchase Agreement.

6. Neither the boundaries nor the status of the County have in any way been altered since the issuance of the County’s \$116,940,000 Unlimited Tax and Subordinate Lien Toll Road Revenue Refunding Bonds, Series 2012.

7. The County has duly authorized the execution and delivery of the Second Supplemental Indenture and the Bond Purchase Agreement and the performance of its obligations thereunder do not and will not conflict with or constitute a breach of or a default under the terms and provisions of any agreement or commitment to which the County is presently a party or by which the County is presently bound.

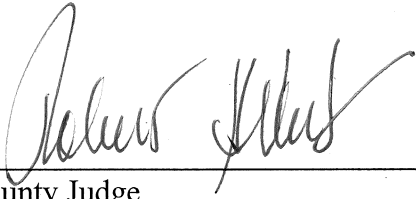
8. Pursuant to Section 3.02.1(5) of the Indenture, after giving effect to the issuance of the Bonds, no Event of Default (as defined in the Indenture) will exist under the Indenture.

9. The maximum maturity permitted for the Bonds is 40 years. The Bonds mature in less than 40 years from their date of issuance.

10. The Table of Historical Toll Road Project Operating Results and Coverages on page 20 of the Preliminary Official Statement is true and correct.

[Execution Page Follows]

SIGNED AND SEALED the 15th day of December, 2014.

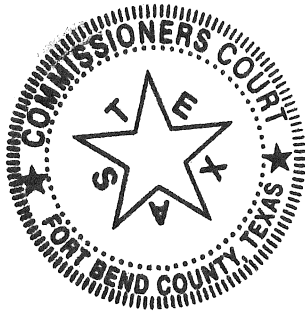


County Judge
Fort Bend County, Texas



County Clerk DIANNE WILSON
Fort Bend County, Texas

(SEAL)



SIGNATURE IDENTIFICATION AND NO-LITIGATION CERTIFICATE

We, the undersigned officers of Fort Bend County, Texas (the "County"), certify that we officially signed, by facsimile signatures, on behalf of the County, the following described bonds, hereafter called the "Bonds", to wit:

FORT BEND COUNTY, TEXAS, SENIOR LIEN TOLL ROAD REVENUE BONDS, SERIES 2014, dated December 1, 2014, in the principal amount of \$45,000,000.

being on the date of such signing and on the date hereof the duly chosen, qualified and acting officers authorized to execute the Bonds, and holding the official titles set forth below opposite such signatures. We further certify that said facsimile signatures have been affixed to the Bonds with our full knowledge and consent, and we hereby respectively adopt the same as our own signatures.

We further certify that we have caused the official seal of the Commissioners Court of the County to be impressed or placed in facsimile upon each of said Bonds and that said seal has been duly adopted as, and is hereby declared to be, the official seal of said Commissioners Court.

We further certify that no litigation of any nature is now pending or to our knowledge threatened, either in the State or Federal courts contesting or attacking the Bonds or restraining or enjoining their issuance, execution or delivery, or restraining or enjoining the levy and/or collection and/or pledge of the funds from which the Bonds are payable, or in any manner questioning the authority or proceedings for the issuance, execution or delivery of the Bonds, or affecting the title of the present officials, or the boundaries of the County, and that no proceedings or authority for the issuance, execution or delivery of the Bonds have been repealed, rescinded or revoked.

In witness whereof we have signed this certificate and delivered it as of the 18th day of November, 2014.

SIGNATURES

TITLE OF OFFICE

County Judge

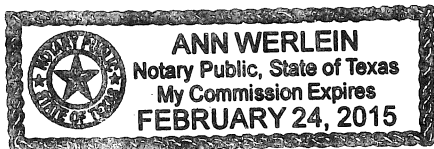
County Clerk

County Treasurer

(SEAL)

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

Before me, on the 18 day of November, 2014, personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed to the foregoing instruments in my presence.



Ann Werlein
Notary Public, State of Texas

(NOTARY SEAL)

FORT BEND COUNTY,
TEXAS

**Report on Debt Coverage Ratios in Connection
With the Fort Bend County, Texas Senior Lien
Toll Road Revenue Bonds, Series 2014**

As of December 9, 2014

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130 Industrial Blvd, Suite 130 • Sugar Land, Texas 77478 • 281/242-3232 • fax 281/242-3252 • www.sktx.com

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Robert E. Hebert, County Judge
and Members of Commissioners Court
Fort Bend County, Texas

We have performed the procedures enumerated below, which were agreed to by Fort Bend County, Texas (the "County") related to the issuance of the Fort Bend County, Texas Senior Lien Toll Road Revenue Bonds, Series 2014 (the "Bonds") to be issued by the County on or about December 15, 2014, in the aggregate principal amount of \$45,000,000 solely to assist you in evaluating the County's compliance with certain provisions relating to debt coverage for the Bonds. The County is responsible for maintenance of debt coverage ratios. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures that we performed and our findings are as follows:

- a. We obtained from management of the County the Historical Coverage of Senior Lien Debt Service Schedule, and the Pro-Forma Coverage of Senior Lien Debt Service Schedule for the Bonds which included management's calculation of the County's compliance with the debt coverage provisions noted above.
- b. We compared and/or recalculated the amounts in the Historical Coverage of Senior Lien Debt Service Schedule for Revenues and Net Revenues to the corresponding amounts included in the County's internal unaudited detailed trial balance for the year ended September 30, 2014, and noted that they were in agreement.
- c. We recomputed the amount in the Historical Coverage of Senior Lien Debt Service Schedule for the Aggregate Debt Service requirements for the year ended September 30, 2014, by adding the applicable debt service amounts included in the County's internal unaudited detailed trial balance for the year ended September 30, 2014.
- d. We recomputed the arithmetic accuracy of the Historical Coverage of Senior Lien Debt Service Schedule, and noted that the total Net Revenues available to pay Debt Service for the fiscal year ended September 30, 2014, were at least 1.25 times the Aggregate Debt Service requirements of all Toll Road Senior Lien Revenue Bonds outstanding prior to the issuance of the Bonds.

- e. We recomputed the arithmetic accuracy of the Senior Lien Debt Service Coverage calculated in the Pro-Forma Coverage of Senior Lien Debt Service Schedule, and noted that the total historical Net Revenues available to pay Debt Service were at least equal to 1.25 times the Debt Service requirements of all Toll Road Senior Lien Revenue Bonds to be outstanding after issuance of the Bonds for the fiscal years ending September 30, 2014 through September 30, 2042.
- f. We recomputed the arithmetic accuracy of the Historical Coverage of Senior Lien Debt Service Schedule, and noted that the total Revenues available to pay Debt Service for the fiscal year ended September 30, 2014, were at least equal to 1.5 times the Aggregate Debt Service requirements of all Toll Road Senior Lien Revenue Bonds outstanding prior to the issuance of the Bonds.
- g. We recomputed the arithmetic accuracy of the Senior Lien Debt Service Coverage calculated in the Pro-Forma Coverage of Senior Lien Debt Service Schedule, and noted that the total historical Revenues available to pay Debt Service were at least equal to 1.5 times the Debt Service requirements of all Toll Road Senior Lien Revenue Bonds to be outstanding after issuance of the Bonds for the fiscal years ending September 30, 2014 through September 30, 2042.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.



December 9, 2014

ADDITIONAL BONDS TEST
Historical Coverage of Senior Lien Debt Service

Fort Bend County, Texas
Senior Lien Toll Road Revenue Bonds

| Fiscal Year Ending 9/30/2014 | |
|-------------------------------------|-------------------|
| Project Revenues | 22,446,449 |
| Other Earnings | 177,371 |
| Gross Revenues | 22,623,820 |
| O&M Expenses | (3,628,223) |
| Net Revenues | 18,995,597 |

| Debt Service for Year Ending 9/30/2014 | |
|---|---------------------|
| Series: 2012 | 1,121,200.00 |
| TOTAL | 1,121,200.00 |

| Historical Additional Bonds Tests | |
|--|-------------|
| <u>Gross Revenue Test:</u> | |
| Gross Revenues | 22,623,820 |
| Debt Service | 1,121,200 |
| Ratio | 20.178 |
| Target | 1.500 |
| Result | PASS |
| <u>Net Revenue Test:</u> | |
| Net Revenues | 18,995,597 |
| Debt Service | 1,121,200 |
| Ratio | 16.942 |
| Target | 1.250 |
| Result | PASS |

NOTE: Revenues and expenses are from records provided by Fort Bend County, Texas.

ADDITIONAL BONDS TEST
Pro-Forma Coverage of Senior Lien Debt Service
Fort Bend County, Texas
Senior Lien Toll Road Revenue Bonds

| Fiscal year ending: | Historical Revenues ⁽¹⁾ | | Debt Service Requirements | | Pro-Forma Additional Bonds Test | | |
|---------------------|------------------------------------|---------------|---------------------------|-------------------|---------------------------------|------------------|--------|
| | Revenues | Net Revenues | 2012 | 2014 | Gross Revenue Test | Net Revenue Test | |
| | | | | TOTAL | Ratio | Result | Ratio |
| 9/30/2014 | 22,623,820.00 | 18,995,597.00 | 1,121,200.00 | 1,121,200.00 | 20.178 | PASS | 16.942 |
| 9/30/2015 | 22,623,820.00 | 18,995,597.00 | 1,121,200.00 | 2,531,440.00 | 8.937 | PASS | 7.504 |
| 9/30/2016 | 22,623,820.00 | 18,995,597.00 | 1,611,250.00 | 2,874,150.00 | 5.044 | PASS | 4.235 |
| 9/30/2017 | 22,623,820.00 | 18,995,597.00 | 1,675,600.00 | 2,875,950.00 | 4.971 | PASS | 4.173 |
| 9/30/2018 | 22,623,820.00 | 18,995,597.00 | 1,736,837.50 | 2,877,575.00 | 4.903 | PASS | 4.117 |
| 9/30/2019 | 22,623,820.00 | 18,995,597.00 | 1,799,712.50 | 2,873,562.50 | 4.841 | PASS | 4.064 |
| 9/30/2020 | 22,623,820.00 | 18,995,597.00 | 1,863,500.00 | 2,874,200.00 | 4.775 | PASS | 4.009 |
| 9/30/2021 | 22,623,820.00 | 18,995,597.00 | 1,932,775.00 | 2,878,100.00 | 4.703 | PASS | 3.948 |
| 9/30/2022 | 22,623,820.00 | 18,995,597.00 | 2,004,125.00 | 2,874,725.00 | 4.637 | PASS | 3.893 |
| 9/30/2023 | 22,623,820.00 | 18,995,597.00 | 2,023,225.00 | 2,873,600.00 | 4.620 | PASS | 3.879 |
| 9/30/2024 | 22,623,820.00 | 18,995,597.00 | 2,020,446.88 | 2,874,600.00 | 4.622 | PASS | 3.881 |
| 9/30/2025 | 22,623,820.00 | 18,995,597.00 | 2,020,293.76 | 2,877,475.00 | 4.619 | PASS | 3.878 |
| 9/30/2026 | 22,623,820.00 | 18,995,597.00 | 2,012,687.51 | 2,877,100.00 | 4.627 | PASS | 3.885 |
| 9/30/2027 | 22,623,820.00 | 18,995,597.00 | 2,007,543.76 | 2,873,475.00 | 4.635 | PASS | 3.892 |
| 9/30/2028 | 22,623,820.00 | 18,995,597.00 | 2,000,456.26 | 2,876,350.00 | 4.639 | PASS | 3.895 |
| 9/30/2029 | 22,623,820.00 | 18,995,597.00 | 1,998,806.26 | 2,875,475.00 | 4.641 | PASS | 3.897 |
| 9/30/2030 | 22,623,820.00 | 18,995,597.00 | 1,997,206.26 | 2,875,725.00 | 4.643 | PASS | 3.898 |
| 9/30/2031 | 22,623,820.00 | 18,995,597.00 | 1,993,606.26 | 2,876,850.00 | 4.645 | PASS | 3.900 |
| 9/30/2032 | 22,623,820.00 | 18,995,597.00 | 1,988,006.26 | 2,876,725.00 | 4.653 | PASS | 3.907 |
| 9/30/2033 | 22,623,820.00 | 18,995,597.00 | 1,985,306.26 | 2,876,100.00 | 4.654 | PASS | 3.907 |
| 9/30/2034 | 22,623,820.00 | 18,995,597.00 | 1,980,406.26 | 2,873,725.00 | 4.661 | PASS | 3.913 |
| 9/30/2035 | 22,623,820.00 | 18,995,597.00 | 1,973,306.26 | 2,876,350.00 | 4.665 | PASS | 3.917 |
| 9/30/2036 | 22,623,820.00 | 18,995,597.00 | 1,968,906.26 | 2,873,725.00 | 4.672 | PASS | 3.923 |
| 9/30/2037 | 22,623,820.00 | 18,995,597.00 | 1,967,006.26 | 2,877,400.00 | 4.670 | PASS | 3.921 |
| 9/30/2038 | 22,623,820.00 | 18,995,597.00 | 1,961,400.01 | 2,873,200.00 | 4.680 | PASS | 3.929 |
| 9/30/2039 | 22,623,820.00 | 18,995,597.00 | 1,956,943.76 | 2,875,200.00 | 4.682 | PASS | 3.931 |
| 9/30/2040 | 22,623,820.00 | 18,995,597.00 | 1,954,496.88 | 2,873,200.00 | 4.686 | PASS | 3.935 |
| 9/30/2041 | 22,623,820.00 | 18,995,597.00 | - | 2,877,000.00 | 7.864 | PASS | 6.603 |
| 9/30/2042 | 22,623,820.00 | 18,995,597.00 | - | 2,876,400.00 | 7.865 | PASS | 6.604 |
| | | | | Target ratios --> | 1.500 | | 1.250 |

NOTES:

⁽¹⁾ Historical revenues and net revenues are for the fiscal year falling entirely within the 24 months prior to the adoption of the order for the additional bonds, and are based on records provided by Fort Bend County, Texas.

FEDERAL TAX CERTIFICATE

I, the undersigned officer of the 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 Fort Bend County, Texas Senior Lien Toll Roll Revenue Bonds, Series 2014 (the "Bonds"), which are being issued in the original principal amount of \$45,000,000 and delivered simultaneously with the delivery of this Federal Tax Certificate. I do hereby certify as follows in good faith as of the date hereof:

1. Definitions. Each capitalized term used in this Federal Tax Certificate has the meaning ascribed to such term below or has the meaning or is the amount, as the case may be, specified for such term in this Federal Tax Certificate or in Exhibits to this Federal Tax Certificate and shall for all purposes hereof have the meaning or be the amount therein specified. All such terms defined in the Code or Regulations that are not defined herein 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.

"Authorizing Document" means, collectively, the order adopted by the County on November 18, 2014, for purposes of authorizing the issuance of the Bonds and the order adopted by the County on December 9, 2014.

"Code" means the Internal Revenue Code of 1986, as amended.

"Construction Fund" means the "Construction Fund" created pursuant to the Original Indenture, including the Series 2014 Construction Fund Account therein created pursuant to the Supplemental Indenture.

"Debt Service Fund" means the "Debt Service Fund" created pursuant to the Original Indenture.

"Favorable Opinion of Bond Counsel" means an opinion of nationally recognized bond counsel to the effect that an action, or omission of an action, does not adversely affect the excludability from gross income for federal income tax purposes of interest payable on the Bonds.

"Financial Advisor" means First Southwest Company.

"Gross Proceeds" means any Proceeds and any Replacement Proceeds.

"Indenture" means, collectively, the Original Indenture and the Supplemental Indenture.

"Investment Proceeds" is defined in Section 1.148-1(b) of the Regulations and generally consists of any amounts actually or constructively received from investing Proceeds.

"Issuance Costs" means costs to the extent incurred in connection with, and allocable to, the issuance of the Bonds within the meaning of Section 147(g) of the Code. For example, Issuance Costs include the following costs, but only to the extent incurred in connection with, and allocable to, the borrowing: underwriters' spread; counsel fees; financial advisory fees; fees

paid to an organization to evaluate the credit quality of an issue; trustee fees; paying agent fees; bond registrar, certification and authentication fees; accounting fees; printing costs for bonds and offering documents; public approval process costs; engineering and feasibility study costs; guarantee fees, other than qualified guarantees; and similar costs.

“Issue Date” means, with respect to the Bonds, the first date on which the County receives the purchase price in exchange for delivery of the evidence of indebtedness representing any Bond.

“Issue Price” means the “issue price” as defined in Sections 1273 and 1274 of the Code, unless otherwise provided in Sections 1.148-0 through 1.148-11 of the Regulations and, generally, is the price that, for each maturity of the Bonds, represents the first price (including Original Issue Premium and Original Issue Discount and Pre-Issuance Accrued Interest) of the Bonds at which a substantial amount (at least 10 percent) of each such maturity was sold to the public.

“Minor Portion” means that portion of the Gross Proceeds of the Bonds that does not exceed in the aggregate \$100,000.

“Net Proceeds” means Proceeds less any Proceeds invested in a “reasonably required reserve or replacement fund,” as described in Section 148 of the Code.

“Other Funds” means the “Maintenance Tax Fund,” the “Renewal and Replacement Fund,” and the “Surplus Fund” created pursuant to the Original Indenture.

“Original Issue Discount” means the excess of the Stated Redemption Price at Maturity over the Issue Price.

“Original Indenture” means the Senior Lien Toll Road Revenue Bond Trust Indenture dated as of May 15, 2012, by and between the County and the Trustee.

“Original Issue Premium” means the excess of the Issue Price over the Stated Redemption Price at Maturity.

“Pre-Issuance Accrued Interest” is defined in Section 1.148-1(b) of the Regulations and, generally, means amounts representing interest that accrued on an obligation for a period not greater than one year before its Issue Date but only if those amounts are paid within one year after the Issue Date.

“Proceeds” is defined in Section 1.148-1(b) of the Regulations and generally means any Sale Proceeds and Investment Proceeds of the Bonds.

“Project” means each separate project financed by the Bonds.

“Projects” means, collectively, the projects financed by the Bonds, as generally described in the “Description of Governmental Purpose” paragraph of this Federal Tax Certificate.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Replacement Proceeds” has the meaning set forth in Section 1.148-1(c) of the Regulations and generally consists of amounts that have a sufficiently direct nexus to the Bonds or the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Proceeds were not used or to be used for that governmental purpose.

“Representative” means Raymond James & Associates, Inc., as the representative for the Underwriters.

“Reserve Fund” means the County’s “Debt Service Reserve Fund” created pursuant to the Original Indenture.

“Revenue Fund” means the County’s “Revenue Fund” created pursuant to the Original Indenture.

“Sale Proceeds” is defined in Section 1.148-1(b) of the Regulations and generally consists of any amounts actually or constructively received from the sale (or other disposition) of any Bond, including amounts used to pay underwriters’ discount or compensation and accrued interest other than pre-issuance accrued interest. Sale Proceeds also include amounts derived from the sale of a right that is associated with any Bond and that is described in Section 1.148-4(b)(4) of the Regulations.

“Stated Redemption Price at Maturity” means the amount fixed by the last modification of the purchase agreement and includes interest and other amounts payable at that time (other than any interest based on a fixed rate and payable unconditionally at fixed period intervals of 1 year or less during the entire term of the debt instrument).

“Supplemental Indenture” means the Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated as of December 1, 2014, by and between the County and the Trustee.

“Trustee” means Wells Fargo Bank, N.A.

“Underwriters” means the group of underwriters that purchased the Bonds.

“Weighted Average Maturity” has the meaning ascribed to it in the “Weighted Average Maturity” paragraph of this Federal Tax Certificate.

“Yield” of (a) an issue has the meaning set forth in Section 1.148-4 of the Regulations and generally, is the discount rate that when used in computing the present value of all payments of principal and interest to be paid on the obligation produces an amount equal to the Issue Price of such issue and (b) any investment has the meaning set forth in Section 1.148-5 of the

Regulations and generally, is the discount rate that when used in computing the present value of all payments of principal and interest to be paid on the investment produces an amount equal to all payments for the investment.

2. 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 Federal Tax 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.

3. Code and Regulations. I am aware of the provisions of sections 141, 148, 149 and 150 of the Code and the Regulations heretofore promulgated under sections 141, 148, 149 and 150 of the Code. This Federal Tax 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.

4. Reasonable Expectations. The facts and estimates that are set forth in this Federal Tax Certificate are accurate. The expectations that are set forth in this Federal Tax 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 Federal Tax 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 Issue Price Certificate of the Representative, attached as Exhibit A to this Federal Tax Certificate, and the Certificate of Financial Advisor, attached as Exhibit B to this Federal Tax Certificate. 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 Authorizing Document for the purposes of funding (a) the Projects as described more fully in the Official Statement prepared in connection with the offering of the Bonds and (b) the Issuance Costs of the Bonds. The primary purpose of each transaction undertaken in connection with the issuance of the Bonds is a bona fide governmental purpose. The Projects are described as follows: to finance the design, construction, equipment and other miscellaneous costs, including right-of-way costs and environmental and engineering costs, of the Fort Bend Parkway and the Westpark Tollway. The Projects are wholly located within the boundaries of the County.

6. Amount and Expenditure of Sale Proceeds of the Bonds.

(a) Amount of Sale Proceeds. The Sale Proceeds of the Bonds is \$48,316,125.15, based on the amount set forth on Exhibit A hereto. The Sale Proceeds of the Bonds represent the Stated Redemption Price at Maturity (excluding Pre-Issuance Accrued Interest for those Bonds the interest on which is paid at least once annually) of the Bonds in an amount of \$45,000,000, plus net Original Issue Premium in the amount of \$3,316,125.15.

(b) Expenditure of Sale Proceeds. The Sale Proceeds of the Bonds will be expended as follows:

(i) The amount of \$47,789,701.82 will be deposited in the Construction Fund and is expected to be disbursed to pay or reimburse the costs of the Projects. The aggregate amount of the costs of the Projects is anticipated to exceed such amount. Any costs of the Projects not financed out of Proceeds of the Bonds will be financed out of the County's available funds.

(ii) The amount of \$254,523.00 will be allocated on the Issue Date to the payment of Underwriters' discount or compensation.

(iii) The amount of \$271,900.33 will be disbursed to pay other Issuance Costs on the Bonds.

(c) Reimbursement. Other than (i) the amount of \$100,000 and (ii) 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 each Project, other than land acquisition, site preparation, and similar costs incident to commencement of construction) not in excess of 20 percent of the Issue Price, no portion of the amount described in the "Amount and Expenditure of Sale Proceeds of the Bonds – Expenditure of Sale Proceeds" subparagraph 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 date the County adopted a resolution dated August 15, 2014 (the "Reimbursement Resolution"), describing the Projects, stating the maximum principal amount of obligations expected to be issued for the Projects, and stating the County's reasonable expectation on that date that it would reimburse expenditures for costs of the Projects with Proceeds of an obligation. The Reimbursement Resolution 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 Projects. The County has not engaged in a pattern of failure to reimburse original expenditures covered by one or more expressions of official intent. Such reimbursed portion will be treated as spent for purposes of the "Temporary Periods and Yield Restriction – Projects" subparagraph and the "Compliance with Rebate Requirements" paragraph below. The Reimbursement Resolution is attached hereto as Exhibit C. The County expects to use Proceeds in the amount of approximately \$1,200,000 to reimburse itself for expenditures paid prior to the Issue Date.

(d) No Working Capital. Except for any amount that does not exceed 5 percent of the Sale Proceeds of the Bonds (and that is directly related to capital expenditures financed by the Bonds), the County will only expend Proceeds of the Bonds for (i) costs that would be chargeable to the capital accounts of each Project 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 applicable Project is placed in service; and/or (iii) fees for a qualified guarantee of the Bonds or payment for a qualified hedge on the Bonds.

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

(f) No Overburdening. 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, in fact, are not expected to exceed by any amount the amount of Proceeds allocated to expenditures for the governmental purposes of the Bonds.

(g) Allocations and Accounting. The Proceeds of the Bonds will be allocated to expenditures not later than 18 months after the later of the date the expenditure is made or the date the applicable Project is placed in service, but in no event later than the date that is 60 days after the fifth anniversary of the date hereof or the retirement of the last Bond, if earlier. The allocation of Proceeds will be made by using a reasonable, consistently applied accounting method. No Proceeds of the Bonds will be allocated to any expenditure to which Proceeds of any other obligations have heretofore been allocated. The County will maintain records and documentation regarding the allocation of expenditures to Proceeds of the Bonds and the investment of Gross Proceeds of the Bonds for at least three years after the close of the final calendar year during which any Bond is outstanding.

7. Pre-Issuance Accrued Interest. There is no Pre-Issuance Accrued Interest on the Bonds.

8. Expenditure of 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 Projects will be retained in the Construction Fund and disbursed to pay or reimburse project costs in addition to those described in the "Amount and Expenditure of Sales Proceeds of the Bonds" paragraph above.

9. Replacement Proceeds.

(a) No Sinking Funds. Other than the Debt Service Fund and the Reserve Fund, 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 in the Debt Service Fund and the Reserve Fund, there is no amount that is directly or indirectly 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. 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. The Bonds would be issued to achieve the governmental purpose of the Bonds 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).

(d) Weighted Average Economic Life. The Weighted Average Maturity of the Bonds is not greater than 120 percent of the weighted average estimated economic life of the portion of the Projects financed by the Bonds, determined in accordance with section 147(b) of the Code. Such weighted average estimated economic life is determined in accordance with the following assumptions: (i) the weighted average was determined by taking into account the respective costs of each of the assets financed by the Bonds; (ii) the reasonably expected economic life of an asset was determined as of the later of the date hereof or the date on which such asset is expected to be placed in service (i.e., available for use for the intended purposes of such asset); (iii) the economic lives used in making this determination are not greater than the reasonably expected economic useful lives of the Projects financed by the Bonds allowing for normal wear and tear and assuming prudent and customary maintenance; and (iv) land or any interest therein has not been taken into account in determining the average reasonably expected economic life of such Project, unless 25 percent or more of the Net Proceeds of any issue is to be used to finance land.

10. Yield on the Bonds. For the purposes of this Federal Tax 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 and interest 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, plus Pre-Issuance Accrued Interest.

For each group of substantially identical Bonds, the Issue Price is the first price at which a substantial amount (i.e., ten percent) is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters and wholesalers). The Issue Price is based upon the representations of the Underwriters set forth in Exhibit A hereto. No Underwriters' discount, Issuance Costs, or costs of carrying or repaying the Bonds is taken into account for purposes of computing the Yield on the Bonds.

The Yield with respect to that portion of the Bonds, if any, subject to optional redemption (other than the Bonds scheduled to mature on March 1, 2025 through 2034, inclusive, and 2036

(the “Yield-to-Call Bonds”)) is computed by treating such Bonds as retired at the Stated Redemption Price at Maturity 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 (other than the Yield-to-Call Bonds) 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 Stated 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.

Yield with respect to the Yield-to-Call Bonds is computed by treating such Bonds as retired at the stated redemption price on the dates that produce the lowest combined Yield on the Bonds because such portion of the Bonds is issued at an Issue Price that exceeds the Stated Redemption Price at Maturity of each such Bond by more than one-fourth of one percent multiplied by the product of the Stated Redemption Price at Maturity of each such Bond and the number of complete years to the first optional redemption date for each such Bond. Such lowest Yield determination is made separately for each individual group of Bonds.

In the case of the Bonds with a final maturity date of March 1, 2042 that are subject to mandatory redemption (the “Term Bonds”), the Yield on the Bonds is calculated by treating the outstanding stated principal amounts payable on the mandatory redemption dates as payments on such dates because the Stated Redemption Price at Maturity of such Term Bonds does not exceed the Issue Price of such Term Bonds by more than one-fourth of one percent multiplied by the product of the Stated Redemption Price at Maturity and the number of years to the date of the Weighted Average Maturity (determined by taking into account the mandatory redemption schedule) of such Term Bonds.

As set forth in the Certificate of Financial Advisor attached to this Federal Tax Certificate as Exhibit B, the Yield on the Bonds, calculated in the manner set forth above, is 3.6430 percent.

The County has not entered into a hedging transaction with respect to the Bonds. The County will not enter into a hedging transaction with respect to the Bonds unless there is first received a Favorable Opinion of Bond Counsel.

11. Temporary Periods and Yield Restriction. 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 Projects. The County reasonably expects that work on or acquisition of the Projects will proceed with due diligence to completion and that the Proceeds of the Bonds will be expended on the Projects with reasonable dispatch. The County reasonably expects that 85 percent of the Sale Proceeds of the Bonds will have been expended on the Projects 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 the “Minor Portion and Yield Reduction Payments” paragraph 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 the “Minor Portion and Yield Reduction Payments” paragraph below.

12. Funds.

(a) Construction Fund. All of the Proceeds of the Bonds in the Construction Fund are expected to be invested and disbursed as described in the Authorizing Document and the “Temporary Periods and Yield Restriction” paragraph of this Federal Tax Certificate; therefore, all of such amounts will be invested without regard to Yield restriction. Nevertheless, any such Proceeds not expended prior to the dates set forth in the “Temporary Periods and Yield Restriction” paragraph will be Yield restricted to the extent set forth in such paragraph.

(b) Revenue Fund. All Revenues will be deposited in the Revenue Fund and will be disbursed in accordance with Section 5.04 of the Original Indenture.

(c) Debt Service Fund. The Debt Service Fund will be used primarily to achieve a proper matching of revenues and debt service on the Bonds, within each bond year. The revenues are anticipated to be sufficient to pay debt service each year on the Bonds. The Debt Service Fund will be depleted at least once each year except for a reasonable carryover amount not to exceed the greater of (a) one year’s earnings on the Debt Service Fund or (b) one-twelfth of annual debt service. The County reasonably expects that any such revenues deposited in the Debt Service Fund will be disbursed within 13 months of the date of receipt of such revenues by the County. Any such amount not expended within such period will be invested at a Yield not “materially higher” than the Yield on the Bonds, except as set forth in the “Minor Portion and Yield Reduction Payments” paragraph below.

(d) Reserve Fund. The Reserve Fund will be used to secure payment of debt service on the Bonds and certain other bonds issued by the County in the event that the monies in the Debt Service Fund are insufficient. The County will periodically deposit revenues into the Reserve Fund in an amount sufficient to cause the balance in the Reserve Fund to be at least equal to the Debt Service Reserve Fund Requirement, as defined in the Original Indenture. The Representative has represented that such amount is reasonably required as set forth in Exhibit A hereto. Furthermore, to the extent that the portion of the amount on deposit in the Reserve Fund allocable to the Bonds in the aggregate exceeds the least of (a) ten percent of the stated principal amount of the Bonds (or Sale Proceeds in the event that the amount of original issue discount exceeds two percent multiplied by the Stated Redemption Price at Maturity of the Bonds), (b) the maximum annual principal and interest requirements of the Bonds, and (c) 125 percent of average annual principal and interest requirements of the Bonds, such excess will be invested in

obligations the Yield on which is “materially higher” than the Yield on the Bonds, except as set forth in the “Minor Portion and Yield Reduction Payments” paragraph below.

(e) Other Funds. Amounts on deposit in the Other Funds will be used in accordance with the purposes set forth for such amounts in the Original Indenture. There is no assurance that amounts on deposit in the Other Funds will be available to pay debt service on the Bonds.

13. Minor Portion and Yield Reduction Payments. All Gross Proceeds will be invested in accordance with the “Temporary Periods and Yield Restriction” paragraph and the “Funds” paragraph above. To the extent such amounts remain on hand following the periods set forth in the “Temporary Periods and Yield Restriction” paragraph and the “Funds” paragraph above or exceed the limits set forth in the “Funds” paragraph above, the County will invest such amounts at a restricted Yield as set forth in such paragraphs; provided, however, that an amount not to exceed the Minor Portion may be invested at a Yield which is higher than the Yield on the Bonds and, provided further, that the County may satisfy the yield restriction requirements by making yield reduction payments to the federal government to the extent permitted by Section 1.148-5(c) of the Regulations.

14. Issue. There are no other obligations that (a) are sold at substantially the same time as the Bonds (i.e., less than 15 days apart), (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.

15. Compliance With Rebate Requirements. The County has covenanted in the Authorizing Document that, if it does not qualify for an exception to the requirements of Section 148(f) of the Code relating to the required rebate to the United States, it will take all necessary steps to comply with the requirement that “rebateable arbitrage earnings” on the investment of the Gross Proceeds of the Bonds be rebated to the United States. Specifically, the County will (a) maintain records regarding the investment of the Gross Proceeds of the Bonds as may be required to calculate such “rebateable 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 “rebateable 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. 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. To comply with the rebate requirements set forth herein, the County will engage a firm with expertise in rebate requirements to perform the rebate computations.

16. Not an Abusive Transaction.

(a) General. No action taken in connection with the issuance of the Bonds will enable the County to (i) 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 (ii) issue more bonds, issue bonds earlier, or allow bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Bonds. To the best of our knowledge, no actions have been taken in connection with the issuance of the Bonds other than actions that would have been 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).

(b) 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.

(c) No Window. 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.

17. 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.

18. 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) Based on the reasonable belief of the County, no portion of the Proceeds of the Bonds will be 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, provided that, such use will be treated as general public use (and not use in a trade or business) if the property is intended to be available, and is in fact reasonably available, for use on the same basis by natural persons not engaged in a trade or business; (B) the use of all or any portion of the Projects 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 as a result of ownership, actual or beneficial use 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 any 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 any Project to change so 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 the County receives a Favorable Opinion of Bond Counsel). 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 a Project that is not subject to any material contingencies.

(iii) Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the County will not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, Gross Proceeds are considered to be "loaned" to a person or entity if (A) property acquired, constructed or improved with Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes, (B) capacity in or service from such property is committed to such person or entity under a take-or-pay, output, or similar contract or arrangement, or (C) significant benefits and burdens of ownership of such Gross Proceeds or such property are otherwise transferred in a transaction that is the economic equivalent of a loan.

(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 a 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 a Project in circumstances in which the foregoing requirements are not satisfied unless it has received a Favorable Opinion of Bond Counsel.

(c) Other Agreements. The County will not enter into any agreement with any nongovernmental person regarding the use of all or any portion of a Project during the stated term of the Bonds unless it has received in each and every case a Favorable Opinion of Bond Counsel; provided that, the County will not be required to obtain a Favorable Opinion of Bond Counsel with respect to (i) any contracts for services that are solely incidental to the primary governmental function or functions of a Project (e.g., contracts for janitorial or similar services), (ii) any contract for services if the only compensation is the reimbursement of the service provider for actual and direct expenses paid by the service provider to unrelated parties; or (iii) any contract related to use of a Project as a member of and on the same basis as the general public, so long as the term of such contract is not greater than 200 days.

19. Weighted Average Maturity. The Weighted Average Maturity of the Bonds set forth on Exhibit B attached to this Federal Tax Certificate 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.

20. Record Retention. The County will retain all pertinent and material records relating to the use and expenditure of the Proceeds of the Bonds and the calculation or exemption from rebate until three years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the County to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

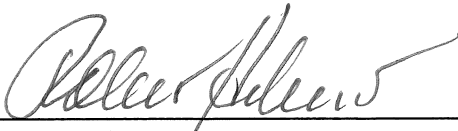
21. Registration. The Bonds will be issued in registered form.

22. Bonds are Not Hedge Bonds. Not more than 50 percent of the Proceeds 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. Further, the County reasonably expects that at least 85 percent of the spendable Proceeds 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.

[EXECUTION PAGE FOLLOWS]

EXECUTED as of this 15th day of December, 2014.

FORT BEND COUNTY, TEXAS

By: 

Name: Robert Hebert

Title: County Judge

Signature page to Federal Tax Certificate

EXHIBIT A

ISSUE PRICE CERTIFICATE

I, the undersigned officer of Raymond James & Associates, Inc., the representative (the “Representative”) of the group of Underwriters, make this certification for the benefit of all persons interested in the exclusion from gross income for federal income tax purposes of the interest on the Fort Bend County, Texas Senior Lien Toll Roll Revenue Bonds, Series 2014 (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 A is attached (the “Federal Tax Certificate”). I hereby certify as follows in good faith as of the Issue Date:

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 Underwriters. I am the officer of the Representative charged, along with other officers of the Underwriters, with responsibility for the Bonds.

2. The Underwriters have made a bona fide public offering to the public of all Bonds at the applicable initial offering prices for each maturity set out on the inside cover of the Official Statement prepared in connection with the offering of the Bonds (the “Official Statement”). The initial offering prices set forth on the inside cover of the Official Statement (the “Initial Offering Prices”) represent (i) the Underwriters’ reasonable determination of the fair market value of each maturity of the Bonds on the sale date, (ii) the prices at which the Underwriters, based on market conditions on the sale date, reasonably expected to sell all the Bonds, and (iii) the first prices at which a substantial amount (at least 10 percent) of each such maturity (except those Bonds maturing in 2031, 2032 and 2034 (the “Retained Maturities”)) was, in fact, sold to the public. For the Retained Maturities, the Underwriter reasonably expected, as of the sale date of the Bonds, to sell a substantial amount (at least 10 percent) of such Bonds to the public at prices no higher than those respective prices set forth on the inside cover page of the Official Statement. The aggregate of such Initial Offering Prices of all of the Bonds is \$48,316,125.15. The term “public,” as used herein, does not include bondhouses, brokers, dealers, and similar persons or organizations acting in the capacity of underwriters or wholesalers. The term “sale date,” as used herein, means the first day on which there is a binding contract in writing for the sale or exchange of the bond.

3. Any significant reduction in the amount deposited in the Reserve Fund would have a material and adverse effect on the marketing of the Bonds and, therefore, would result in a correspondingly higher interest cost to the County.

The County may rely on the statements made herein in connection with making the representations set forth in the Federal Tax 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. Bracewell & Giuliani, LLP also may rely on this Issue Price Certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes and the preparation of the Internal Revenue Service

Exhibit A-1

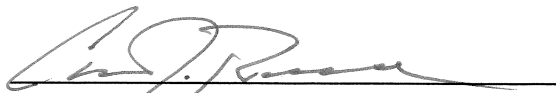
Form 8038-G. The Representative makes no representation as to the legal sufficiency of the factual matters set forth herein.

[EXECUTION PAGE FOLLOWS]

Exhibit A-2

EXECUTED as of this 15th day of December, 2014.

RAYMOND JAMES & ASSOCIATES, INC.

By: 
Name: Chad Runnels
Title: Vice President

Signature page to Issue Price Certificate

EXHIBIT B

CERTIFICATE OF FINANCIAL ADVISOR

I, the undersigned officer of First Southwest Company 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 Fort Bend County, Texas Senior Lien Toll Roll Revenue Bonds, Series 2014 (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 to the best of my knowledge, information and belief based upon the facts available at this time and current market conditions:

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 Issue Price (including Pre-Issuance Accrued Interest) of the Bonds, based on the representations set forth in Exhibit A to the Federal Tax Certificate, is not more than \$48,316,125.15. As shown in Attachment I to this Certificate of Financial Advisor, the Yield on the Bonds, based on such Issue Price is 3.6436 percent. For purposes of this certificate, the term "yield" means that yield which is computed as described in the "Yield on the Bonds" paragraph of the Federal Tax Certificate. The purchase price of the Bonds used in computing Yield on the Bonds is based solely on the Issue Price Certificate attached as Exhibit A to the Federal Tax Certificate.

3. As shown in Attachment I to this Certificate of Financial Advisor, the Financial Advisor computed the Weighted Average Maturity of the Bonds to be 16.6626 years, as set forth in the "Weighted Average Maturity" paragraph of the Federal Tax Certificate.

4. To the best of my knowledge the statements set forth in the "Not an Abusive Transaction" paragraph 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 Federal Tax 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. Bracewell & Giuliani, 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 and the preparation of the Internal Revenue Service Form 8038-G.

Exhibit B-1

EXECUTED as of this 15th day of December, 2014.

FIRST SOUTHWEST COMPANY

By: Francine Stefan
Name: Francine Stefan
Title: Vice President

Signature page to Certificate of Financial Advisor

ATTACHMENT I

TO CERTIFICATE OF FINANCIAL ADVISOR

FirstSouthwest

FORM 8038 STATISTICS

Fort Bend County, Texas
Senior Lien Toll Road Revenue Bonds, Series 2014
REVISED FINAL NUMBERS v3

Dated Date 12/15/2014
Delivery Date 12/15/2014

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|----------------------|------------|---------------|--------|---------|---------------|------------------------|
| Serial Bonds: | | | | | | |
| | 03/01/2016 | 900,000.00 | 2.000% | 101.845 | 916,605.00 | 900,000.00 |
| | 03/01/2017 | 920,000.00 | 2.000% | 102.691 | 944,757.20 | 920,000.00 |
| | 03/01/2018 | 945,000.00 | 3.000% | 105.912 | 1,000,868.40 | 945,000.00 |
| | 03/01/2019 | 970,000.00 | 3.000% | 106.308 | 1,031,187.60 | 970,000.00 |
| | 03/01/2020 | 1,005,000.00 | 4.000% | 110.946 | 1,115,007.30 | 1,005,000.00 |
| | 03/01/2021 | 1,050,000.00 | 4.000% | 110.945 | 1,164,922.50 | 1,050,000.00 |
| | 03/01/2022 | 1,095,000.00 | 5.000% | 117.118 | 1,282,442.10 | 1,095,000.00 |
| | 03/01/2023 | 1,150,000.00 | 5.000% | 117.476 | 1,350,974.00 | 1,150,000.00 |
| | 03/01/2024 | 1,210,000.00 | 5.000% | 117.838 | 1,425,839.80 | 1,210,000.00 |
| | 03/01/2025 | 1,275,000.00 | 5.000% | 116.864 | 1,490,016.00 | 1,275,000.00 |
| | 03/01/2026 | 1,340,000.00 | 5.000% | 115.900 | 1,553,060.00 | 1,340,000.00 |
| | 03/01/2027 | 1,405,000.00 | 5.000% | 115.032 | 1,616,199.60 | 1,405,000.00 |
| | 03/01/2028 | 1,480,000.00 | 5.000% | 114.257 | 1,691,003.60 | 1,480,000.00 |
| | 03/01/2029 | 1,555,000.00 | 5.000% | 113.658 | 1,767,381.90 | 1,555,000.00 |
| | 03/01/2030 | 1,635,000.00 | 5.000% | 113.064 | 1,848,596.40 | 1,635,000.00 |
| | 03/01/2031 | 1,720,000.00 | 5.000% | 112.641 | 1,937,425.20 | 1,720,000.00 |
| | 03/01/2032 | 1,805,000.00 | 5.000% | 112.221 | 2,025,589.05 | 1,805,000.00 |
| | 03/01/2033 | 1,900,000.00 | 5.000% | 111.802 | 2,124,238.00 | 1,900,000.00 |
| | 03/01/2034 | 1,995,000.00 | 5.000% | 111.468 | 2,223,786.60 | 1,995,000.00 |
| Term Bonds due 2036: | | | | | | |
| | 03/01/2035 | 2,100,000.00 | 5.000% | 110.722 | 2,325,162.00 | 2,100,000.00 |
| | 03/01/2036 | 2,205,000.00 | 5.000% | 110.722 | 2,441,420.10 | 2,205,000.00 |
| Term Bonds due 2042: | | | | | | |
| | 03/01/2037 | 2,310,000.00 | 4.000% | 98.042 | 2,264,770.20 | 2,310,000.00 |
| | 03/01/2038 | 2,400,000.00 | 4.000% | 98.042 | 2,353,008.00 | 2,400,000.00 |
| | 03/01/2039 | 2,500,000.00 | 4.000% | 98.042 | 2,451,050.00 | 2,500,000.00 |
| | 03/01/2040 | 2,600,000.00 | 4.000% | 98.042 | 2,549,092.00 | 2,600,000.00 |
| | 03/01/2041 | 2,710,000.00 | 4.000% | 98.042 | 2,656,938.20 | 2,710,000.00 |
| | 03/01/2042 | 2,820,000.00 | 4.000% | 98.042 | 2,764,784.40 | 2,820,000.00 |
| | | 45,000,000.00 | | | 48,316,125.15 | 45,000,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|----------------|---------------|---------------|---------------|-------------------------------|---------------------------|---------|
| Final Maturity | 03/01/2042 | 4.000% | 2,764,784.40 | 2,820,000.00 | | |
| Entire Issue | | | 48,316,125.15 | 45,000,000.00 | 16.6626 | 3.6436% |

| | |
|--|--------------|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 526,423.33 |
| Proceeds used for credit enhancement | 0.00 |
| Proceeds allocated to reasonably required reserve or replacement fund | 2,878,100.00 |

*Attachment I-1
to Certificate of Financial Advisor*

PROOF OF ARBITRAGE YIELD

Fort Bend County, Texas
Senior Lien Toll Road Revenue Bonds, Series 2014
REVISED FINAL NUMBERS v3

| Date | Debt Service | Present Value to 12/15/2014 @ 3.6436092296% |
|------------|---------------|---|
| 03/01/2015 | 418,665.00 | 415,485.72 |
| 09/01/2015 | 991,575.00 | 966,438.50 |
| 03/01/2016 | 1,891,575.00 | 1,810,637.16 |
| 09/01/2016 | 982,575.00 | 923,703.92 |
| 03/01/2017 | 1,902,575.00 | 1,756,580.55 |
| 09/01/2017 | 973,375.00 | 882,603.38 |
| 03/01/2018 | 1,918,375.00 | 1,708,355.35 |
| 09/01/2018 | 959,200.00 | 838,905.38 |
| 03/01/2019 | 1,929,200.00 | 1,657,068.18 |
| 09/01/2019 | 944,650.00 | 796,880.62 |
| 03/01/2020 | 1,949,650.00 | 1,615,244.23 |
| 09/01/2020 | 924,550.00 | 752,265.52 |
| 03/01/2021 | 1,974,550.00 | 1,577,858.67 |
| 09/01/2021 | 903,550.00 | 709,106.34 |
| 03/01/2022 | 1,998,550.00 | 1,540,399.62 |
| 09/01/2022 | 876,175.00 | 663,236.55 |
| 03/01/2023 | 2,026,175.00 | 1,506,307.92 |
| 09/01/2023 | 847,425.00 | 618,724.46 |
| 03/01/2024 | 22,472,425.00 | 16,114,067.04 |
| 09/01/2024 | 306,800.00 | 216,057.72 |
| 03/01/2025 | 306,800.00 | 212,192.00 |
| 09/01/2025 | 306,800.00 | 208,395.44 |
| 03/01/2026 | 306,800.00 | 204,666.81 |
| 09/01/2026 | 306,800.00 | 201,004.89 |
| 03/01/2027 | 306,800.00 | 197,408.50 |
| 09/01/2027 | 306,800.00 | 193,876.45 |
| 03/01/2028 | 306,800.00 | 190,407.59 |
| 09/01/2028 | 306,800.00 | 187,000.80 |
| 03/01/2029 | 306,800.00 | 183,654.97 |
| 09/01/2029 | 306,800.00 | 180,369.00 |
| 03/01/2030 | 306,800.00 | 177,141.82 |
| 09/01/2030 | 306,800.00 | 173,972.38 |
| 03/01/2031 | 306,800.00 | 170,859.65 |
| 09/01/2031 | 306,800.00 | 167,802.62 |
| 03/01/2032 | 306,800.00 | 164,800.28 |
| 09/01/2032 | 306,800.00 | 161,851.66 |
| 03/01/2033 | 306,800.00 | 158,955.79 |
| 09/01/2033 | 306,800.00 | 156,111.74 |
| 03/01/2034 | 306,800.00 | 153,318.58 |
| 09/01/2034 | 306,800.00 | 150,575.39 |
| 03/01/2035 | 306,800.00 | 147,881.28 |
| 09/01/2035 | 306,800.00 | 145,235.38 |
| 03/01/2036 | 306,800.00 | 142,636.81 |
| 09/01/2036 | 306,800.00 | 140,084.74 |
| 03/01/2037 | 2,616,800.00 | 1,173,451.71 |
| 09/01/2037 | 260,600.00 | 114,769.98 |
| 03/01/2038 | 2,660,600.00 | 1,150,781.04 |
| 09/01/2038 | 212,600.00 | 90,309.95 |
| 03/01/2039 | 2,712,600.00 | 1,131,663.44 |
| 09/01/2039 | 162,600.00 | 66,621.02 |
| 03/01/2040 | 2,762,600.00 | 1,111,649.71 |
| 09/01/2040 | 110,600.00 | 43,708.34 |
| 03/01/2041 | 2,820,600.00 | 1,094,737.19 |
| 09/01/2041 | 56,400.00 | 21,498.43 |
| 03/01/2042 | 2,876,400.00 | 1,076,802.54 |
| | 71,807,215.00 | 48,316,125.15 |

Proceeds Summary

| | |
|------------------------------|---------------|
| Delivery date | 12/15/2014 |
| Par Value | 45,000,000.00 |
| Premium (Discount) | 3,316,125.15 |
| Target for yield calculation | 48,316,125.15 |

*Attachment I-2
to Certificate of Financial Advisor*

PROOF OF ARBITRAGE YIELD

Fort Bend County, Texas
 Senior Lien Toll Road Revenue Bonds, Series 2014
 REVISED FINAL NUMBERS v3

Assumed Call/Computation Dates for Premium Bonds

| Bond Component | Maturity Date | Rate | Yield | Call Date | Call Price | Net Present Value (NPV) to 12/15/2014 @ 3.6436092296% |
|----------------|---------------|--------|--------|------------|------------|---|
| SERIAL | 03/01/2025 | 5.000% | 2.900% | 03/01/2024 | 100.000000 | (80,651.86) |
| SERIAL | 03/01/2026 | 5.000% | 3.010% | 03/01/2024 | 100.000000 | (71,845.93) |
| SERIAL | 03/01/2027 | 5.000% | 3.110% | 03/01/2024 | 100.000000 | (63,135.59) |
| SERIAL | 03/01/2028 | 5.000% | 3.200% | 03/01/2024 | 100.000000 | (55,035.82) |
| SERIAL | 03/01/2029 | 5.000% | 3.270% | 03/01/2024 | 100.000000 | (48,510.35) |
| SERIAL | 03/01/2030 | 5.000% | 3.340% | 03/01/2024 | 100.000000 | (41,294.16) |
| SERIAL | 03/01/2031 | 5.000% | 3.390% | 03/01/2024 | 100.000000 | (36,165.35) |
| SERIAL | 03/01/2032 | 5.000% | 3.440% | 03/01/2024 | 100.000000 | (30,371.59) |
| SERIAL | 03/01/2033 | 5.000% | 3.490% | 03/01/2024 | 100.000000 | (24,009.09) |
| SERIAL | 03/01/2034 | 5.000% | 3.530% | 03/01/2024 | 100.000000 | (18,546.25) |
| TERM2036 | 03/01/2035 | 5.000% | 3.620% | 03/01/2024 | 100.000000 | (3,856.37) |
| TERM2036 | 03/01/2036 | 5.000% | 3.620% | 03/01/2024 | 100.000000 | (4,049.18) |

Rejected Call/Computation Dates for Premium Bonds

| Bond Component | Maturity Date | Rate | Yield | Call Date | Call Price | Net Present Value (NPV) to 12/15/2014 @ 3.6436092296% | Increase to NPV |
|----------------|---------------|--------|--------|-----------|------------|---|-----------------|
| SERIAL | 03/01/2025 | 5.000% | 2.900% | | | (68,581.88) | 12,069.98 |
| SERIAL | 03/01/2026 | 5.000% | 3.010% | | | (46,925.17) | 24,920.76 |
| SERIAL | 03/01/2027 | 5.000% | 3.110% | | | (24,632.00) | 38,503.59 |
| SERIAL | 03/01/2028 | 5.000% | 3.200% | | | (1,904.61) | 53,131.21 |
| SERIAL | 03/01/2029 | 5.000% | 3.270% | | | 20,054.24 | 68,564.59 |
| SERIAL | 03/01/2030 | 5.000% | 3.340% | | | 43,719.18 | 85,013.34 |
| SERIAL | 03/01/2031 | 5.000% | 3.390% | | | 66,378.63 | 102,543.98 |
| SERIAL | 03/01/2032 | 5.000% | 3.440% | | | 90,510.94 | 120,882.53 |
| SERIAL | 03/01/2033 | 5.000% | 3.490% | | | 116,709.71 | 140,718.80 |
| SERIAL | 03/01/2034 | 5.000% | 3.530% | | | 142,854.49 | 161,400.74 |
| TERM2036 | 03/01/2035 | 5.000% | 3.620% | | | 179,893.94 | 183,750.31 |
| TERM2036 | 03/01/2036 | 5.000% | 3.620% | | | 202,920.25 | 206,969.43 |

*Attachment I-3
 to Certificate of Financial Advisor*

EXHIBIT C

Exhibit C-1

Fort Bend County, Texas Senior Lien Toll Road Revenue Bonds, Series 2014

#4751543.3

REIMBURSEMENT RESOLUTION

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

The Commissioners Court of Fort Bend County, Texas, convened in REGULAR SESSION AT A REGULAR TERM OF SAID COURT, open to the public, on the 5th day of August, 2014, at the County Courthouse, with a quorum of said Court present:

Whereupon, among other business the following was transacted at said meeting: a written resolution entitled:

RESOLUTION EXPRESSING INTENT TO REIMBURSE

(the "Resolution") was duly introduced for the consideration of the Commissioners Court and reviewed in full. It was then duly moved by Comm. Meyers and seconded by Comm. Patterson that the Resolution be passed; and, after due discussion, the motion, carrying with it the passage of the Resolution, prevailed and carried by the following vote:

AYES: 5
NOES: 0
ABSENT: 0

The County Judge thereupon announced that the Resolution has been duly and lawfully adopted. The Resolution thus adopted follows:



RESOLUTION EXPRESSING INTENT TO REIMBURSE

WHEREAS, Fort Bend County (the "County") has been legally created; and

WHEREAS, the County has decided to proceed with the following toll road projects (the "Projects"):

- Fort Bend Parkway State Highway 6 Overpass;
- Westpark Extension from the Grand Parkway to FM 1463, including all right of way acquisition related to the Westpark corridor;
- Toll System Conversion on Fort Bend Parkway from State Highway 6 to Beltway 8 and Westpark Tollway from Harris-Fort Bend County line to the Grand Parkway.

WHEREAS, the County anticipates that it will issue tax-exempt obligations (the "Bonds") to permanently finance the cost of the Projects, and the maximum amount of obligations the County expects to issue for the Projects is \$129,000,000;

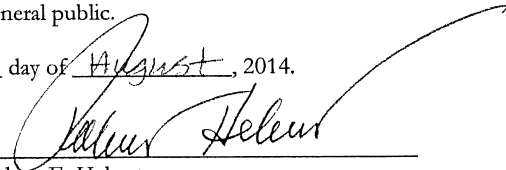
WHEREAS, the Commissioners Court of Fort Bend County, Texas has determined that it is in the best interests of the County to use amounts currently on hand in the Fort Bend County Toll Road Authority's Revenue Fund to pay certain capital expenditures of the Projects prior to issuing the Bonds to permanently finance the Projects;

BE IT RESOLVED BY THE FORT BEND COUNTY COMMISSIONERS COURT THAT:


Section 1: The County hereby expresses its intent, within the meaning of Treasury Regulation §1.150-2, as promulgated under the Internal Revenue Code of 1986, as amended, to reimburse the Authority's Revenue Fund for the capital expenditures of the Projects with proceeds of the Bonds.

Section 2: The County hereby directs this Resolution to be made a part of its books and records that are available for inspection by the general public.

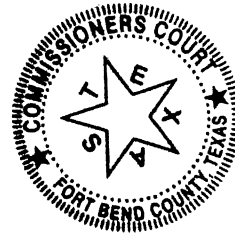
SIGNED AND SEALED the 5th day of August, 2014.


Robert E. Hebert
County Judge

ATTEST:


Dianne Wilson, County Clerk and Ex-Officio
Clerk of the Commissioners Court of
Fort Bend County, Texas

(SEAL)



THE STATE OF TEXAS
COUNTY OF FORT BEND

§
§
§

I, the undersigned, County Clerk and Ex-Officio Clerk of the Commissioners Court of Fort Bend County, Texas, do hereby certify that the above and foregoing is a true and correct copy of a Resolution of the Commissioners Court which was passed and adopted on the 5th day of August, 2014, together with a copy of so much of the minutes as show the canvassing of the Court, the names of the members present and absent and the passage and adoption of such Resolution, all as same appears of record in the minutes of said Court and on file in my office.

WITNESS MY HAND AND THE SEAL OF THE COMMISSIONERS COURT OF FORT BEND COUNTY, TEXAS, this 5th day of August, 2014.



(SEAL)

DIANNE WILSON
County Clerk and Ex-Officio Clerk of the
Commissioners Court of Fort Bend County, Texas

By: Dianne Wilson

4817-0328-6811, v. 1



Exhibit C-4

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

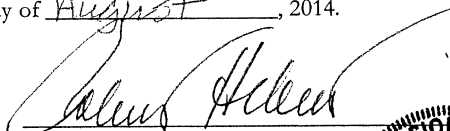
We, the undersigned officers of the Commissioners Court (the "Court") of Fort Bend County, Texas (the "County"), do hereby certify as follows:

1. That we are the duly chosen, qualified and acting officers of the Court for the offices shown below our signatures and that as such we are familiar with the facts herein certified.
2. That there is attached to and follows this certificate an excerpt of proceedings from the minutes of a meeting of the Court which is a true, full and complete excerpt of all proceedings from the minutes of the Court pertaining to the adoption of the Resolution described therein; and that the persons named in such excerpt as the officers and members of the Court or as officers of the County are the duly chosen, qualified and acting officers and members as indicated therein.
3. That a true and complete copy of the Resolution (the "Resolution"), as adopted at the meeting described in such excerpt from the minutes, is attached to and follows such excerpt.
4. That the Resolution has been duly and lawfully adopted by the Court and that the County Judge of the County has approved, and hereby approves, the Resolution; that the County Judge and the County Clerk of the County have duly signed and attested the Resolution and each, respectively, hereby declares that the signing of this certificate shall also constitute the signing of the Resolution for all purposes; and that the Resolution, as signed, has been duly recorded in the minutes of the Court for such meeting.
5. That each of the officers and members of the Court was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and subject of such meeting of the Court, and that the Resolution would be introduced and considered for passage at such meeting, and each of such officers and members consented, in advance, to the holding of such meeting to consider and act upon such subject.
6. That written notice of the date, hour, place and subject of the meeting of the Court described in the excerpt from the minutes was posted on a bulletin board located at a place convenient to the public in the County Courthouse of the County; and that such meeting was open to the public as required by law at all times during which the Resolution and the subject matter thereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Governmental Code, as amended.

SIGNED AND SEALED the 5th day of August, 2014.

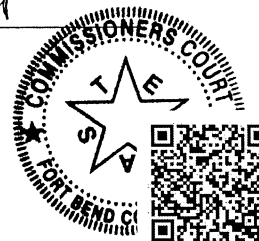


Dianne Wilson
County Clerk



Robert Hebert
County Judge

(COMM. CT. SEAL)



Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)
► See separate instructions.
Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

| | | | |
|---|--------------------------|---|--|
| Part I Reporting Authority | | If Amended Return, check here <input type="checkbox"/> | |
| 1 Issuer's name Fort Bend County, Texas | | 2 Issuer's employer identification number (EIN) | |
| 3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) | | 3b Telephone number of other person shown on 3a | |
| 4 Number and street (or P.O. box if mail is not delivered to street address) 301 Jackson Street | Room/suite 533 | 5 Report number (For IRS Use Only) 3 | |
| 6 City, town, or post office, state, and ZIP code Richmond, Texas 77469 | | 7 Date of Issue 12/15/2014 | |
| 8 Name of issue Senior Lien Toll Road Revenue Bonds, Series 2014 | | 9 CUSIP number | |
| 10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Ed Sturdivant, County Auditor | | 10b Telephone number of officer or other employee shown on 10a (281) 341-3769 | |

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

| | | |
|--|----|------------|
| 11 Education | 11 | |
| 12 Health and hospital | 12 | |
| 13 Transportation | 13 | 48,316,125 |
| 14 Public safety | 14 | |
| 15 Environment (including sewage bonds) | 15 | |
| 16 Housing | 16 | |
| 17 Utilities | 17 | |
| 18 Other. Describe ► | 18 | |
| 19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/> | | |
| If obligations are BANs, check only box 19b <input type="checkbox"/> | | |
| 20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/> | | |

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

| | (a) Final maturity date | (b) Issue price | (c) Stated redemption price at maturity | (d) Weighted average maturity | (e) Yield |
|----|-------------------------|-----------------|---|-------------------------------|-----------|
| 21 | 03/01/2042 | \$ 48,316,125 | \$ 45,000,000 | 16.6626 years | 3.6436% |

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

| | | |
|---|----|------------|
| 22 Proceeds used for accrued interest | 22 | 0 |
| 23 Issue price of entire issue (enter amount from line 21, column (b)) | 23 | 48,316,125 |
| 24 Proceeds used for bond issuance costs (including underwriters' discount) | 24 | 526,423 |
| 25 Proceeds used for credit enhancement | 25 | 0 |
| 26 Proceeds allocated to reasonably required reserve or replacement fund | 26 | 0 |
| 27 Proceeds used to currently refund prior issues | 27 | 0 |
| 28 Proceeds used to advance refund prior issues | 28 | 0 |
| 29 Total (add lines 24 through 28) | 29 | 526,423 |
| 30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) | 30 | 47,789,702 |

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

| | |
|--|-------|
| 31 Enter the remaining weighted average maturity of the bonds to be currently refunded | years |
| 32 Enter the remaining weighted average maturity of the bonds to be advance refunded | years |
| 33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) | |
| 34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY) | |

For Paperwork Reduction Act Notice, see separate instructions.

Form **8038-G** (Rev. 9-2011)

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35** 0
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) **36a** 0
- b** Enter the final maturity date of the GIC ▶ _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37** 0
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool obligation ▶ _____
- c** Enter the EIN of the issuer of the master pool obligation ▶ _____
- d** Enter the name of the issuer of the master pool obligation ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☐ ▶ ☐
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐ ▶ ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ☐ ▶ ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☒ ▶ ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☒ ▶ ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☒ and enter the amount of reimbursement ▶ \$1,200,000
- b** Enter the date the official intent was adopted ▶ 08/05/2014

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative

Date

Ed Sturdivant, County Auditor

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Victoria Ozimek

Victoria Ozimek

1-6-15

Firm's name ▶ Bracewell & Giuliani LLP

Firm's EIN ▶

Firm's address ▶ 111 Congress Avenue, Suite 2300, Austin, Texas 78701

Phone no. (512) 542-2103

BRACEWELL
& GIULIANI

Texas
New York
Washington, DC
Connecticut
Seattle
Dubai
London

Victoria N. Ozimek
Partner

512.542.2103 Office
800.404.3970 Fax

Victoria.Ozimek@bglip.com

Bracewell & Giuliani LLP
111 Congress Avenue
Suite 2300
Austin, Texas
78701-4061

January 9, 2015

CERTIFIED MAIL
RETURN RECEIPT REQUESTED
#7014 1200 0001 5237 3400

District Director
Internal Revenue Service
Ogden, UT 84201

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

Dear Sir:

Enclosed please find an originally executed Form 8038-G (Information Return for
Tax-Exempt Governmental Obligations) for the above-captioned bond issue.

Very truly yours,

Bracewell & Giuliani LLP

Victoria Ozimek /mc
Victoria N. Ozimek

cc: Tammy Thomas

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

District Director
Internal Revenue Service
Ogden, UT 84201

2. Article Number

(Transfer from service label)

7014 1200 0001 5237 3400

PS Form 3811, August 2001

Domestic Return Receipt

102595-02-M-1540

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ YesIf YES, enter delivery address below: ☐ No

3. Service Type

☒ Certified Mail☐ Express Mail☐ Registered☐ Return Receipt for Merchandise☐ Insured Mail☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ YesPLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT
OF THE RETURN ADDRESS FOLD AT DOTTED LINE
CERTIFIED MAIL™7014 1200 0001 5237 3400
7014 1200 0001 5237 3400**U.S. Postal Service™
CERTIFIED MAIL™ RECEIPT**

(Domestic Mail Only; No Insurance Coverage Provided)

Visit our website at www.usps.com

Fort Bend County, Texas Senior
Lien Toll Road Revenue Bonds,
Series 2014

Postage
Certified Fee
Return Receipt Fee
(Endorsement Required)
Restricted Delivery Fee
(Endorsement Required)
Total Postage & Fees \$

Postmark
Here

Sent To

Street, Apt. No.,
or PO Box No.
City, State, ZIP+4

District Director
Internal Revenue Service
Ogden, UT 84201

PS Form 3800, August 2000

See Reverse for Instructions

CLOSING CERTIFICATE

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

We, the undersigned, County Judge and County Auditor, respectively, of the County of Fort Bend, Texas (the "Issuer"), acting in our official capacity as such, hereby certify with respect to the County's \$45,000,000 Senior Lien Toll Road Revenue Bonds, Series 2014 (the "Bonds"), as follows (capitalized terms used in this Certificate and not otherwise defined shall have the meaning given to such terms in the Bond Purchase Agreement dated as of November 18, 2014, as amended by the Amendment to Bond Purchase Agreement dated as of December 9, 2014 (the "Purchase Agreement"), each between the Issuer and Raymond James & Associates, Inc., acting on behalf of itself and the other underwriters named therein):

(i) the Issuer has duly performed all of its obligations to be performed and satisfied all conditions on its part to be satisfied at or prior to the Closing and each of the representations and warranties of the Issuer contained in the Purchase Agreement is true and correct at and as of the Closing, with the same effect as if made on the date of Closing;

(ii) the Issuer has authorized, by all necessary action, the execution and delivery or receipt and due performance of the Bonds, the Issuer Documents, the Official Statement and any and all such other agreements and documents as may be required to be executed and delivered or received by the Issuer in order to carry out, give effect to and consummate the transactions described in the Purchase Agreement and the Official Statement, and the Governing Body of the Issuer has authorized, by all necessary action, the adoption of the Order and the order adopted by the Governing Body of the Issuer on December 9, 2014 ratifying certain actions with respect to the Bonds (the "Ratifying Order");

(iii) except as described in the Official Statement, no litigation is pending or, to the best of the Issuer's knowledge and belief, threatened in any court or before any governmental agency or administrative entity or authority in any way affecting the existence of the Issuer or the titles of the members of the Governing Body of the Issuer or any other officials of the Issuer to their respective positions or seeking to restrain or enjoin the issuance, sale or delivery of the Bonds or the collection of Revenues of the Issuer pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof, or in any way affecting or contesting any authority for or the validity or enforceability of the Bonds or the Issuer Documents or the existence or powers of the Issuer, or contesting in any way the completeness or accuracy of the Official Statement;

(iv) the adoption of the Order and the Ratifying Order by the Governing Body of the Issuer and the execution and delivery of the Bonds, the Issuer Documents and the Official Statement, and the compliance by the Issuer with the provisions of the Purchase Agreement and thereof, will not conflict with, or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which the Issuer or any of the Revenues are subject;

(v) neither the Order nor the Ratifying Order has been amended, modified or repealed and each is in full force and effect;

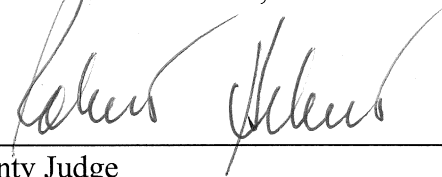
(vi) the information set forth in the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(vii) to the best of our knowledge, no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect.

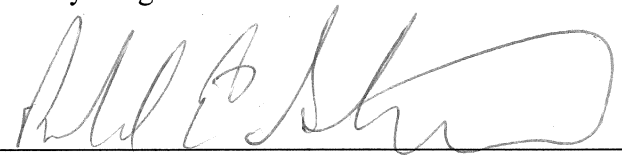
[EXECUTION PAGE FOLLOWS]

EXECUTED this 15th day of December, 2014, the date of payment for and delivery of the Bonds.

FORT BEND COUNTY, TEXAS



County Judge



County Auditor

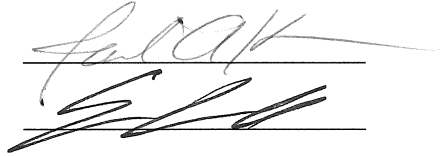
WELLS FARGO BANK, NATIONAL ASSOCIATION
CERTIFIED EXTRACT OF BY LAWS

The undersigned hereby certifies that he is a Vice President and Assistant Secretary of Wells Fargo Bank, National Association, a national banking association, (the "Bank"), and certifies that:

1. Gail Klewin and Scott Hagwell are each a Vice President and a Signing Officer as defined below. Below is a specimen of their respective signatures:

Gail Klewin Vice President

Scott Hagwell Vice President

The image shows two handwritten signatures in black ink. The top signature is for Gail Klewin and the bottom signature is for Scott Hagwell. Both signatures are written over horizontal lines.

2. The following is a true and correct extract from by laws duly adopted by the Board of Directors of the Bank on November 25, 2003, as amended May 24, 2005, and no modification, amendment, rescission or revocation of such resolutions has occurred affecting such extract as of the date of this certificate.

RESOLVED, that for the purposes of these resolutions, "Executive Officer" shall mean any person specifically designated as an Executive Officer of the Bank by resolution of the Board of Directors, and "Signing Officer" shall mean the Chairman of the Board, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, the Treasurer, any Vice President, any Assistant Vice President, any person whose title includes the word "Officer" (e.g., Commercial Banking Officer, Personal Banking Officer, Trust Officer), or any other person whose title has been or is hereafter designated by the Board of Directors as a title for an officer of the Bank, and such officers are hereby authorized to sign agreements, instruments, and other documents on behalf of the Bank in accordance with the signing authorities conferred in Parts A, B and C of these resolutions;

* * *

C. Signing Officers

FURTHER RESOLVED, that any Signing Officer, acting alone, may execute on behalf of the Bank, whether acting for its own account or in a fiduciary or other representative capacity:

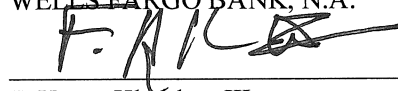
* * *

Trust indentures, declarations of trust, trust and agency agreements, pooling and servicing agreements, fiscal and paying agency agreements, acceptances thereof, consents thereto and any similar agreements, however denominated, to which the Bank is a party in a fiduciary or other representative capacity; certificates of authentication or other indicia of valid issuance with respect to bonds, notes, debentures and other securities or obligations issued under any indenture, mortgage, trust or other agreement; certificates for securities deposited, interim certificates and other certificates for and on behalf of the Bank as depository or agent; countersignatures of stocks, bonds, notes, debentures, voting trust certificates, participation certificates and other certificates, instruments, obligations or other securities on behalf of the Bank as trustee, fiscal and paying agent, transfer agent, registrar or in another similar capacity; and certificates of cancellation and cremation of stocks, bonds, debentures or other securities.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of September, 2014.

WELLS FARGO BANK, N.A.

By:

The image shows a handwritten signature in black ink, which appears to be "F. Henry Kleschen III", written over a horizontal line.

F. Henry Kleschen III

Its:

Assistant Secretary