

RECEIPT OF COUNTY

THE STATE OF TEXAS §
 §
COUNTY OF FORT BEND §

We, the undersigned officers of Fort Bend County, Texas (the "County"), do hereby certify, as of the date set forth below, the following:

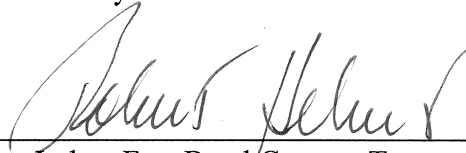
1. On December 15, 2014, we delivered, or caused to be delivered, to the representative of the Underwriters the following bonds (the "Bonds"):

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

2. At the time of such delivery, the County received from the Underwriters full payment for the Bonds in keeping with the ordinance authorizing the issuance and awarding the sale thereof.

[Signature Page Follows]

SIGNED as of, and delivered on, the date of delivery of the Bonds set forth above.



County Judge, Fort Bend County, Texas



County Clerk, Fort Bend County, Texas

DIANNE WILSON

TRUSTEE'S RECEIPT


The undersigned duly authorized representative of Wells Fargo Bank, N.A., as trustee (the "Trustee") for the following described bonds (the "Bonds"):

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

certifies that (i) the Trustee has received all documents required by the Senior Lien Toll Road Revenue Bond Trust Indenture, dated May 15, 2012, as amended by the Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of December 1, 2014 (as amended, the "Indenture"), each between Fort Bend County, Texas, and the Trustee, relating to the issuance of the Bonds, (ii) the Bonds have been duly authenticated and registered in accordance with the Indenture and have been delivered to the purchaser thereof, and (iii) the Trustee has received immediately available funds in the amount of \$2,878,100.00 from the County for deposit to the Debt Service Reserve Fund Participant Account of the Debt Service Reserve Fund maintained by the Trustee pursuant to the terms of the Indenture.

EXECUTED AND DELIVERED THIS 15th day of December, 2014.

WELLS FARGO BANK, N.A., as Trustee

By: 

Name: Gail A. Kiewin

Title: Vice President

**COUNTY'S LETTER OF INSTRUCTIONS REGARDING AUTHENTICATION
AND DELIVERY OF BONDS**

December 15, 2014

Wells Fargo Bank, N.A., as Trustee, Paying Agent
and Authenticating Agent
Attn: Corporate, Municipal and Escrow Solutions
750 N. St. Paul Place, Suite 1750
Dallas, Texas 75201

RE: Fort Bend County, Texas, Senior Lien Toll Road Revenue Bonds, Series 2014
(the "Bonds")

Ladies and Gentlemen:

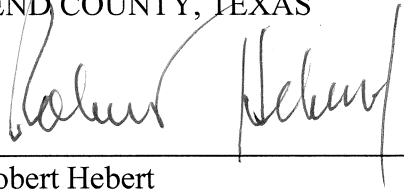
The Bonds are now in the process of issuance pursuant to an order of the Commissioners Court of Fort Bend County, Texas, dated November 18, 2014, a Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of May 15, 2012, and a Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of December 1, 2014, each between the County and Wells Fargo Bank, N.A., as Trustee (together, as amended and supplemented, the "Indenture"). In accordance with the Indenture, the Trustee is hereby requested and authorized as follows:

1. To deliver the initial Bond or Bonds to the Comptroller of Public Accounts of the State of Texas for registration;
2. To deliver such initial Bond or Bonds (which shall be registered by the Comptroller of Public Accounts of the State of Texas) to Raymond James & Associates, Inc. upon delivery to you of a receipt executed by the County evidencing the payment of the purchase price of the Bonds to the County; and
3. To authenticate all Bonds issued in exchange for the initial Bond or Bonds.

[Signature Page Follows]

FORT BEND COUNTY, TEXAS

By: _____


Robert Hebert
County Judge

*[Execution Page to County's Letter of Instructions Regarding Authentication
and Delivery of Bonds]*

LETTER OF INSTRUCTIONS REGARDING DISPOSITION OF PROCEEDS

December 15, 2014

Wells Fargo Bank, N.A., as Trustee, Paying Agent
and Authenticating Agent
Attn: Corporate, Municipal and Escrow Solutions
750 N. St. Paul Place, Suite 1750
Dallas, Texas 75201

Jeff Council
County Treasurer
Fort Bend County, Texas

Ed Sturdivant
County Auditor
Fort Bend County, Texas

Re: Fort Bend County, Texas, Senior Lien Toll Road Revenue Bonds, Series 2014 (the
"Bonds")

Ladies and Gentlemen:

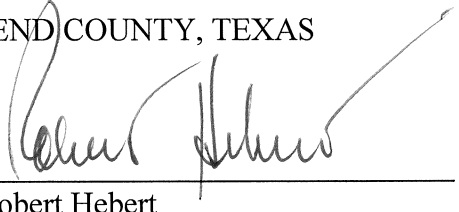
The Bonds are now in the process of issuance pursuant to an order of the Commissioners Court of Fort Bend County, Texas, dated November 18, 2014, a Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of May 15, 2012, and a Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture, dated as of December 1, 2014, each between the County and Wells Fargo Bank, N.A., as Trustee (as amended, the "Indenture"). In accordance with the Indenture, you are hereby:

1. notified that, (a) prior to the issuance of the Bonds, the Debt Service Reserve Fund Requirement was \$2,023,225.00 (relating to the Series 2012 Bonds), which requirement was satisfied with a deposit of cash in such amount, (b) the Debt Service Reserve Fund Requirement relating to the Bonds is \$2,878,100, and (c) therefore, upon the issuance of the Bonds, the aggregate Debt Service Reserve Fund Requirement will be equal to \$4,901,325.00;
2. requested and authorized to transfer to the Trustee, from lawfully available funds of the County not constituting proceeds of the Bonds, the amount of \$2,878,100 for deposit to the Debt Service Reserve Fund Participant Account of the Debt Service Reserve Fund maintained by the Trustee, which amount, together with funds currently on deposit in the Debt Service Reserve Fund Participant Account, shall be equal to or exceed the aggregate Debt Service Reserve Fund Requirement set forth in paragraph 1(c) above;
3. requested and authorized to deposit the proceeds of the Bonds as set forth in the closing memorandum of First Southwest Company and attached hereto as Exhibit A (the "Closing Memo") and apply the proceeds of the Bonds in accordance with the terms of the Indenture; and
4. requested and authorized, upon the completion of the issuance, sale and delivery of the Bonds, to invest such amounts as provided in the Indenture.

[Signature Page Follows]

FORT BEND COUNTY, TEXAS

By: _____


Robert Hebert
County Judge

[Execution Page to Letter of Instructions Regarding Disposition of Proceeds]

Exhibit A

CLOSING MEMORANDUM

relating to

\$45,000,000

Fort Bend County, Texas

Senior Lien Toll Road Revenue Bonds, Series 2014

Closing: Monday, December 15, 2014 at 10:00 A.M. Houston Time



DISTRIBUTION LIST

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

ISSUER

Fort Bend County Auditor's Office

301 Jackson Street, Suite 533
Richmond, Texas 77469

Mr. Ed Sturdivant
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Ms. Joyce Wendel
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Bracewell & Giuliani LLP

111 Congress Ave., Suite 2300
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Mr. Tim Deithloff
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Ms. Victoria Ozimek
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Mr. Bill Jameson
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TRUSTEE

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Chicago, IL 60606

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BOOKKEEPER

AVANTA Accounting Services

5635 NW Central Drive, Suite 104E
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Ms. Christine Crotwell
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DISTRIBUTION LIST

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

UNDERWRITERS

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Ms. Shawnell Holman
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E: sholman@sbsco.com

Siebert Brandford Shank & Co., LLC

1999 Harrison St., Suite 2720
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700 Milam Street
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713.654.8622 Direct
800.922.9850 Toll Free
713.654.8658 Fax

Francine Stefan
Vice President

francine.stefan@firstsw.com

December 12, 2014

Mr. Robert Ed Sturdivant
Fort Bend County
301 Jackson Street
Richmond, TX 77469

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

Dear Ed:

Delivery of the above referenced bonds is scheduled for **Monday, December 15, 2014**, at 10:00 A.M. Houston Time, and will be conducted by telephone. Early on that morning, please wire or otherwise transfer immediately available funds in the amount of **\$2,878,100.00** to the Debt Service Reserve Fund as follows:

Wells Fargo Bank
ABA #
Account #
BNF: Corporate Trust Clearing
Account Name: Fort Bend Toll
Attn: Gail Klewin

If you have any questions about this procedure, please don't hesitate to contact me.

Sincerely,

/s/ Francine Stefan

Francine Stefan

cc: Distribution List

FirstSouthwest
A PlainsCapital Company



700 Milam Street
Suite 500
Houston, TX 77002

713.654.8622 Direct
800.922.9850 Toll Free
713.654.8658 Fax

Francine Stefan
Vice President

francine.stefan@firstsw.com

December 12, 2014

Ms. Debi Jones
Raymond James
5847 San Felipe, Suite 4125
Houston, TX 77057

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

Dear Debi:

Delivery of the above referenced bonds is scheduled for **Monday, December 15, 2014, at 10:00 A.M. Houston Time.** For the purchase of the Bonds, funds in the amount of **\$48,061,602.15** should be wired or otherwise transferred for immediate credit to:

Prosperity Bank
ABA No:
Account Name: Senior Lien Toll Road Rev Bond 0212
Account Number:

The total amount of funds to be wired has been determined as follows:

Principal Amount of the Bonds	\$45,000,000.00
Plus: Net Premium on the Bonds	3,316,125.15
Less: Underwriter's Discount	<u>(254,523.00)</u>
TOTAL AMOUNT DUE:	<u>\$48,061,602.15</u>

If you have any questions about this procedure, please don't hesitate to contact me.

Sincerely,

/s/ *Francine Stefan*

Francine Stefan

cc: Distribution List



700 Milam Street
Suite 500
Houston, TX 77002

713.654.8622 Direct
800.922.9850 Toll Free
713.654.8658 Fax

Francine Stefan
Vice President

francine.stefan@firstsw.com

December 12, 2014

Ms. Pamela Logsdon
AVANTA Accounting Services
5635 NW Central Drive, Suite 104E
Houston, Texas 77092

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

Dear Pamela:

Delivery of the above referenced bonds is scheduled for **Monday, December 15, 2014, at 10:00 A.M. Houston Time**, and will be conducted by telephone. On that date, funds will be credited to the following accounts:

Deposit to Construction Fund (held by County)	\$48,061,602.15
Deposit to Reserve Fund (held by Trustee)	<u>2,878,100.00</u>
TOTAL FUNDS TO BE RECEIVED	<u>\$50,939,702.15</u>

If you have any questions about this matter, please don't hesitate to contact me.

Sincerely,

/s/ Francine Stefan

Francine Stefan

cc: Distribution List

MOODY'S

INVESTORS SERVICE

7 World Trade Center
250 Greenwich Street
New York 10007
www.moody's.com

November 11, 2014

Mr. Ed Sturdivant
fort Bend (County Of) TX
301 Jackson, Suite 533
Richmond, TX 77469

Dear Mr. Sturdivant:

We wish to inform you that on November 5, 2014, Moody's Investors Service reviewed and assigned a rating of

- **A2** to Fort Bend County Toll Road Authority, TX, Senior Lien Toll Road Revenue Bonds, Series 2014.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Code of Professional Conduct* as of the date of this letter, both published on www.moody's.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on www.moody's.com and may be further distributed as otherwise agreed in writing with us.

Moody's Credit Ratings or any corresponding outlook, if assigned, will be subject to revision, suspension or withdrawal, or may be placed on review, by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current Credit Rating, please visit www.moody's.com.

Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody's expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody's for its ratings process. In assigning the Credit Ratings, Moody's has relied upon the truth, accuracy, and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, and is relying upon you to, on an ongoing basis, promptly provide Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

November 11, 2014

Mr. Ed Sturdivant
Fort Bend (County Of) TX
301 Jackson, Suite 533
Richmond, TX 77469

Under no circumstances shall Moody's have any liability (whether in contract, tort or otherwise) to any person or entity for any loss, injury or damage or cost caused by, resulting from, or relating to, in whole or in part, directly or indirectly, any action or error (negligent or otherwise) on the part of, or other circumstance or contingency within or outside the control of, Moody's or any of its or its affiliates' directors, officers, employees or agents in connection with the Credit Ratings. **ALL INFORMATION, INCLUDING THE CREDIT RATING, ANY FEEDBACK OR OTHER COMMUNICATION RELATING THERETO IS PROVIDED "AS IS" WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND. MOODY'S MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH INFORMATION.**

Any non-public information discussed with or revealed to you must be kept confidential and only disclosed either (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents acting in their capacity as such with a need to know that have entered into non-disclosure agreements with Moody's in the form provided by Moody's and (iii) as required by applicable law or regulation. You agree to cause your employees, affiliates, agents and advisors to keep non-public information confidential.

If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact me at 212-553-6956.

Sincerely,

A handwritten signature in cursive script, appearing to read "Sarah Lee".

Sarah Lee
Analyst

MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns A2 rating to Fort Bend County Toll Road Authority's (TX) Senior Toll Revenue Bonds, Series 2014; Outlook stable

Global Credit Research - 05 Nov 2014

Authority has \$75.775 million of rated debt outstanding

FORT BEND (COUNTY OF) TX
Toll Facilities
TX

Moody's Rating

ISSUE	RATING
Senior Lien Toll Road Revenue Bonds, Series 2014	A2
Sale Amount	\$45,000,000
Expected Sale Date	11/17/14
Rating Description	Revenue: Government Enterprise

Moody's Outlook STA

Opinion

NEW YORK, November 05, 2014 --Moody's Investors Service has assigned an A2 rating to Fort Bend County's \$45 million Series 2014 Senior Lien Toll Road Revenue Bonds. We maintain the A2 rating on approximately \$30.775 million of outstanding parity senior lien debt. The outlook is stable.

SUMMARY RATING RATIONALE

The A2 rating is based on the sound financial metrics of the authority; strong commuter usage of the two toll roads in a sizable and growing metropolitan Houston region; and the county's ability to transfer surplus funds from the authority for major roadway projects in the county, including non-toll road projects, which Moody's views as a credit weakness. The stable outlook is based on the county's ability to meet above-median financial metrics, including debt service coverage ratios (DSCRs) at or above currently forecasted levels, while adding additional debt for near-term capital improvements.

USE OF PROCEEDS: The bond proceeds will be used for construction of the Highway 6 overpass for the Fort Bend Parkway, for right of way acquisition for Westpark Tollway, and for toll system conversion.

LEGAL SECURITY: The bonds are secured by a first lien on gross revenues on authority managed roads. Debt service reserve fund (DSRF) is cash funded at 100% of maximum annual debt service and the rate covenant is gross revenues of at least 1.25 times annual senior lien debt service.

INTEREST RATE DERIVATIVES: None.

STRENGTHS

- * Strong DSCR for senior lien bonds above 3.0 times on a net revenue basis in stress scenario
- *Toll policy includes automatic annual adjustment factor determined by greater of 2% or CPI for the Houston MSA
- * Growing service area in affluent suburban region of the Houston MSA, with direct access to Houston's central business district and outer ring highway

CHALLENGES

- * Small system of two limited access highways serving a limited area of county
- * Surplus revenues may be used at anytime for major county street and highway projects
- * Lack of a long-term capital plan for a growing system

What Could Change the Rating- UP

Significant growth in traffic and revenues that increase DSCRs and liquidity could exert positive rating pressure.

What Could Change the Rating - DOWN

Significant traffic diversion onto competing free roadways, construction costs overruns or speculative system expansions that increase debt levels without corresponding traffic increases, or significant reduction in liquidity levels due to surplus fund transfers could place downward pressure on the rating.

DETAILED CREDIT DISCUSSION

The authority's two toll roads, Fort Bend Parkway and Westpark Tollway, help facilitate travel between Fort Bend County (Aa1/NOO) and the Harris County (Aaa/Stable) and the city of Houston (Aa2/Stable) area via direct connection to the Harris County Toll Road Authority's (Aa3/Positive) system at the county line. Fort Bend County abuts Harris County on the southwest side of the Houston MSA, and as the Houston MSA has continued to grow, Fort Bend has been home to a series of successful planned communities that have led to a population increase of 65% between 2000 and 2010. Traditionally, many county residents have commuted to Harris County and Houston, though economic development within Fort Bend County has increased the amount of intracounty trips. Fort Bend County is one of the fastest growing counties in Texas and in the U.S.

Transactions on the two county toll roads have begun to stabilize after uneven traffic growth subsequent to their start-up in 2004 and 2005. Although transactions were flat in FY 2013, growth of 9.5% is projected for FY 2014. Revenue growth has been more steady, with a five-year (FYs 2009 - 2013) CAGR of 7%, and FY 2014 projected growth of 11.7%. For FY 2015, both transactions and revenues are projected to grow 8%. Automatic toll increases were implemented in October 2011, with an annual adjustment factor determined by greater of 2% or Houston MSA CPI, which should contribute to continued revenue reliability in the future.

Including the current issue, management's base case no-growth scenario projects senior lien DSCR on a bond ordinance basis to be a strong 7.92 times and 4.70 times for FYs 2015 and 2016, respectively. Management's base scenario senior lien DSCR on Moody's net revenue basis would be 6.69 times and 3.97 times for 2015 and 2016, respectively. Future bond issuance plans include approximately \$55 million senior lien bonds in 2016 for construction of Westpark Tollway Phase I (from Grand Parkway/SH 99 to FM 1463/FM 359) and approximately \$33 million senior lien bonds in 2019 for construction of Westpark Tollway Phase II (from FM 1463/FM 359 to James Lane in the City of Fulshear). Outstanding subordinate lien unlimited tax toll road bonds (Aa1, NOO based on the county's rating), which the authority issued during the start up phase of the roads, total \$121 million. While secured by the county's unlimited tax pledge and net toll revenues, the subordinate lien bonds are paid only from net toll revenues.

Legal provisions are weak and include an open loop flow of funds, whereby all surplus moneys remain with the county and may be used for any lawful county transportation project. At FY 2013 year end, the authority had \$48 million of unrestricted reserves, which is equivalent to 5,149 days cash on hand, significantly above the 859 days FY 2013 median for the A rating category, though we note that all of the toll road operations are outsourced. For FY 2014 year end, the authority projects \$54.7 million of unrestricted reserves or 5,394 days. The authority does anticipate utilizing a portion of reserves starting in 2016 for capital projects, which could potentially reduce the reserves to approximately \$18 million or 1,900 days, still significantly above the 2013 sector median of 952. Moody's does note that the continued policy of reserving \$10 million for subordinate bond debt service provides a good portion of this ample liquidity, and that deviations from this policy or increased transfer of surplus funds to non-revenue generating projects could place negative pressure on the rating.

KEY INDICATORS

Type of System: Start-up multi-asset suburban toll road

FY 2013:

Transaction Growth: 0.2%

Transaction 5-year CAGR: 0.0%

Revenue growth: 15.0%

Revenue 5-year CAGR: 7.4%

Days Cash on Hand: 5,149

Senior Lien DSCR, bond ordinance basis, FY 2015 projected: 7.92 times

Senior Lien DSCR, Moody's net revenue basis, FY 2015 projected: 6.69 times

DEBT OUTSTANDING

Senior Lien Toll Road Revenue Bonds: \$75.775 million (A2/Stable)

Unlimited Tax and Subordinate Lien Toll Road Revenue Bonds: \$120.805 million (Aa1/NOO)

METHODOLOGY SCORECARD FACTORS:

Factor 1a - Asset Type: Baa

Factor 1b - Operating History: Baa

Factor 1c - Competition: A

Factor 1d - Service Area Characteristics: A

Factor 2a - Annual Traffic: Baa

Factor 2b - Traffic Profile: Aaa

Factor 2c - Five-Year Traffic CAGR: Baa

Factor 2d - Ability and Willingness to Increase Toll Rates: Aa

Factor 3a - Net Revenue DSCR: A

Factor 3b - Debt/Operating Revenue: Baa

Factor 4a - Capital Needs: A

Factor 4b - Limitations to Growth: A

Notching Factors:

-0.5 notch for open loop flow of funds

+1.0 for Days Cash on Hand

Scorecard Outcome: A2

ISSUER CONTACT

Ed Sturdivant

County Auditor

281-341-3769

RATING METHODOLOGY

The principal methodology used in this rating was Government Owned Toll Roads published in October 2012. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

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

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

Analysts

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Lead Analyst
Public Finance Group
Moody's Investors Service

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MOODY'S
INVESTORS SERVICE

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FITCH RATES FORT BEND COUNTY, TX'S SERIES 2014 SR. LIEN TOLL ROAD REVS 'A+'; OUTLOOK STABLE

Fitch Ratings-Chicago-06 November 2014: Fitch Ratings has assigned an 'A+' rating to Fort Bend County, Texas' approximately \$45 million series 2014 senior lien toll road revenue bonds issued on behalf of the Fort Bend County Toll Road Authority (FBCTRA). In addition, Fitch has affirmed its 'A+' rating on approximately \$30.8 million in outstanding parity senior lien toll revenue bonds issued by the county on behalf of the authority. The Rating Outlook is Stable.

RATING RATIONALE

The rating reflects continued strong and growing traffic and revenue performance on the authority's two toll road system, while also taking into account the limited catchment area that it serves that exposes it to adverse fluctuations in a narrow segment of the Houston, TX economy. It also reflects the authority's successful recent expense containment, which is also expected to support robust coverage through the medium term. Anticipated issuance of approximately \$130 million in senior lien bonds (including the series 2014 bonds) over the next five years is embedded in the rating. The system's low senior leverage (currently negative, but expected to grow to around 4.5x) and strong liquidity with nearly 4,000 days cash on hand (DCOH) provide further rating stability.

KEY RATING DRIVERS

Revenue Risk: Volume - Midrange

DEVELOPING NETWORK WITH LIMITED OPERATING HISTORY: The system's two toll roads opened in 2004 and 2005 and have experienced some volatility in recent years as a result of the recession and toll increases. Still, traffic growth across the system has remained positive over the past five years, exhibiting a compounded annual growth rate (CAGR) of greater than 4% for the period, including the project B expansion. The traffic base is nearly 100% commuter oriented and the facilities are on the western edge of the strong and growing Houston MSA. The Westpark Tollway and Fort Bend Parkway both provide direct access to the Sam Houston Tollway loop around Houston; however, there is some level of competition from alternative routes.

Revenue Risk: Price - Stronger

DEMONSTRATED RATE-MAKING FLEXIBILITY: Since fiscal 2012 the authority has followed a toll policy providing for automatic annual increases the greater of 2% or CPI-U. The average toll rate remains on the moderate side at \$0.22 per mile and all-electronic tolling makes implementing rate increases easier.

Infrastructure Development/Renewal - Stronger

MANAGEABLE NEAR-TERM CAPITAL PROGRAM: The two system roadways comprise only 60 lane miles with minimal maintenance needed given the relatively young age of the assets. Following the series 2014 issuance for the SH-6 connector, additional parity senior lien bond issuances for the proposed Westpark extension projects are anticipated in fiscal 2016 and 2019; however, there should be sufficient flexibility to shift the timing of future projects to coincide with an adequate cash flow-generation profile. Fitch views there to be minimal completion risk associated with these projects given the relatively small and routine nature of the construction and the authority's favorable history of scheduled delivery and budget.

Debt Structure - Stronger

CONSERVATIVE DEBT STRUCTURE: Outstanding senior lien debt is fixed-rate with conservative amortization. A cash-funded debt service reserve fund equal to maximum annual debt service (MADS) provides additional credit support.

Financial Metrics

MODERATE LEVERAGE, STRONG COVERAGE, AND COUNTY SUPPORT: FBCTRA continued to maintain liquidity in excess of senior lien debt for fiscal 2014. Projected senior leverage (including the series 2014 bonds and two contemplated additional issuances) is forecast to grow to a still moderate 4.4x on a net debt-to-CFADS basis by 2019. Total leverage, including subordinate debt backed by Fort Bend County's general obligation pledge (rated 'AA+' by Fitch), is higher at an estimated 5.2x for fiscal 2014 and forecast to grow to 8.4x with the additional issuances. Assuming all projected senior bonds are issued, Fitch's rating case results in senior debt service coverage ratio (DSCR) - calculated on a net basis - remaining at or above 2.1x through the medium-term.

Peer Group

Closest Fitch-rated small expressway network peers include Richmond Metropolitan Authority (RMA)('A'/Stable Outlook) and Texas Turnpike Authority (TTA)('BBB+'/'Stable Outlook). FBCTRA is a smaller system, generating fewer transactions and lower revenues, but demonstrating greater pricing power and more robust coverage levels than RMA and much lower leverage and a stronger debt structure than TTA, largely explaining its rating relative to these peers.

RATING SENSITIVITIES

Negative:

- Additional leverage used to fund future projects that materially dilutes projected coverage ratios;
- Increased operating expenses or delays in implementing adequate toll adjustments that materially affect the financial profile;
- Material underperformance of new system segments.

Positive:

Given the system's small size and limited catchment area coupled with its current capital program, upward migration is not likely at this time.

TRANSACTION SUMMARY

The authority is issuing \$45 million of new money bonds, the proceeds of which will be used primarily to finance the construction of an interchange between the Fort Bend Parkway and State Highway 6. The remainder will be used to purchase right-of-way for the Westpark expansion and to upgrade the authority's toll collection facilities, allowing it to collect its own tolls. In addition, cash on hand will be used to cash-fund the debt service reserve fund. The bonds are fixed-rate with a final maturity of fiscal 2042 and are expected to price the week of Nov. 17, 2014.

Traffic and revenue across the system continue to show strong growth with fiscal year-to-date (FYTD) traffic up 7.2% through 11 months (ending August) and corresponding FYTD toll revenues up a 7.3%. Annualized toll revenues appear in-line with Fitch's base case, yet annualized expenses (using 10 months FYTD through July) indicate annual expenses well below Fitch's base case assumption for the year. The result is a senior DSCR that should remain above 15x for fiscal 2014.

As a result, Fitch's view on the credit remains unchanged from its April review. Factoring in the series 2014 bonds and two additional future issuances, senior DSCR in Fitch's rating case is projected to remain high at 2.1x or greater on a net revenue basis and total net coverage, including the subordinate lien, is projected never to drop below 1.1x.

SECURITY

The bonds are secured by a senior lien on the revenues derived from the ownership and operation of the toll road system and certain funds under the indenture. In addition, as long as there are any senior or subordinate bonds outstanding the system benefits from an O&M tax pledge. Only the authority's subordinated obligations have the additional security of the county's unlimited general obligation tax pledge.

See also 'Fitch Affirms Fort Bend County, TX's \$30.8MM Senior Lien Toll Road Revs; Outlook Stable', dated April 7, 2014, available on the Fitch website, for additional information.

Contact:

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Additional information is available at 'www.fitchratings.com'.

Applicable Criteria & Related Research:

- 'Rating Criteria for Infrastructure and Project Finance', dated July 12, 2012;
- 'Rating Criteria for Toll Roads, Bridges, and Tunnels', dated Aug. 20, 2014.

Applicable Criteria and Related Research:

Rating Criteria for Infrastructure and Project Finance
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=682867
Rating Criteria for Toll Roads, Bridges and Tunnels
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=758708

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COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

FORT BEND COUNTY, TEXAS

November 18, 2014

The Honorable Stephanie V. Leibe
Chief, Public Finance Division
Office of The Attorney General of Texas
William P. Clements Building
300 West 15th Street, 7th Floor
Austin, Texas 78701

Comptroller of Public Accounts
Attention: Cash & Securities Management Division
Thomas Jefferson Rusk Building
208 East 10th Street, 4th Floor, Room 448
Austin, Texas 78701-2407

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

Ladies and Gentlemen:

TO THE ATTORNEY GENERAL

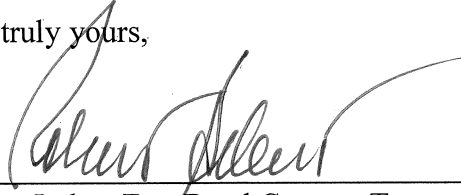
The above-referenced bonds will be sent to you for approval and we enclose one executed but undated Signature Identification and No-Litigation Certificate. Upon approval of the bonds, you are authorized and respectfully requested to insert the date in such certificate, which date is to be the same as your approval date. If any litigation should develop before you have approved such bonds, we will notify you at once by telephone and telefax. With this assurance, you can rely upon the absence of litigation at the time that you approve the bonds unless we advise you to the contrary.

After you have approved the bonds, please deliver them to the Comptroller of Public Accounts of the State of Texas for registration.

TO THE COMPTROLLER

Please forward the bonds at the direction of Derrick Mitchell or Tim J. Deithloff of
Bracewell & Giuliani, LLP

Very truly yours,

A handwritten signature in black ink, appearing to read "Derrick Mitchell", is written over a horizontal line.

County Judge, Fort Bend County, Texas

Enclosure

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF FORT BEND

REGISTERED NUMBER
IB-1

REGISTERED DENOMINATION
\$45,000,000

FORT BEND COUNTY, TEXAS
SENIOR LIEN TOLL ROAD REVENUE BOND, SERIES 2014

INTEREST RATE:

As Shown Below

MATURITY DATE:

As Shown Below

ISSUANCE DATE:

December 9, 2014

REGISTERED OWNER: RAYMOND JAMES & ASSOCIATES, INC.

PRINCIPAL AMOUNT: FORTY-FIVE MILLION DOLLARS

Fort Bend County, Texas (the "County"), a body politic and corporate and political subdivision of the State of Texas, promises to pay to the registered owner identified above, or registered assigns, upon presentation and surrender of this Bond at Wells Fargo Bank, N.A. (the "Trustee" or the "Registrar"), at its designated office, the principal amount identified above, payable in any coin or currency of the United States of America, which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay interest thereon, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Issuance Date, or the most recent interest payment date to which interest has been paid or duly provided for with such principal amounts to be paid in installments on March 1 in each of the years and the principal amounts identified in the following schedule and with such installments bearing interest at the per annum rates set forth in the following schedule:

<u>Maturity (March 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$ 900,000	2.000%
2017	920,000	2.000
2018	945,000	3.000
2019	970,000	3.000
2020	1,005,000	4.000
2021	1,050,000	4.000
2022	1,095,000	5.000
2023	1,150,000	5.000
2024	1,210,000	5.000
2025	1,275,000	5.000
2026	1,340,000	5.000
2027	1,405,000	5.000
2028	1,480,000	5.000
2029	1,555,000	5.000
2030	1,635,000	5.000
2031	1,720,000	5.000

2032	1,805,000	5.000
2033	1,900,000	5.000
2034	1,995,000	5.000
2036	4,305,000	5.000
2042	15,340,000	4.000

Interest on this Bond is payable by check on March 1, 2015, and semiannually thereafter on each March 1 and September 1, mailed to the registered owner as shown on the books of registration kept by the Registrar as of the close of business on the 15th day of the calendar month next preceding each interest payment date. In the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the County. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Series 2014 Bond appearing on the Register at the close business on the last Business Day preceding the date of mailing of such notice.

THIS BOND IS ONE OF A SERIES OF BONDS designated "Fort Bend County, Texas, Senior Lien Toll Road Revenue Bonds, Series 2014" (herein called the "Series 2014 Bonds"), dated as of December 1, 2014, aggregating \$45,000,000, issued for the purpose of paying Costs of the Project (as defined in the hereinafter defined Original Indenture), including but not limited to, all necessary overpasses, underpasses, interchanges, entrance plazas, toll houses, service stations, approaches, fixtures, accessories, equipment, and administration, storage and all other necessary buildings, together with all property rights, easements, and interests acquired in connection therewith, and all other costs related to such facilities, under and pursuant to Chapters 1201 and Chapter 1371, Texas Government Code, as amended, and Chapter 284, Texas Transportation Code, as amended (collectively, the "Act"), and paying the costs of issuing the Series 2014 Bonds. The Series 2014 Bonds are issued under and pursuant to that certain Senior Lien Toll Road Revenue Bond Trust Indenture dated May 15, 2012 (herein called the "Original Indenture"), between the County and Wells Fargo Bank, N.A., as Trustee (together with any successor, the "Trustee"), as supplemented by the First Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated May 15, 2012, between the County and the Trustee (herein called the "First Supplemental Indenture"), and as supplemented by the Second Supplemental Senior Lien Toll Road Revenue Bond Trust Indenture dated December 1, 2014, between the County and the Trustee (herein called the "Second Supplemental Indenture"). The Original Indenture, as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, and as may be further amended and supplemented from time to time, is herein called the "Indenture." To the extent of any conflict between the provisions of this Bond and the provisions of the Indenture, the provisions of the Indenture shall govern and control.

THE SERIES 2014 BONDS are payable from and secured by a first lien on and pledge of the Trust Estate as defined and provided in the Indenture. As provided in the Indenture, additional obligations may be issued from time to time pursuant to supplemental indentures in one or more series, in various amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. All obligations issued

and to be issued under the Indenture are and will be equally secured by the pledges, assignments in trust, and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

THE COUNTY RESERVES THE RIGHT to redeem the Series 2014 Bonds scheduled to mature on or after March 1, 2025, prior to maturity, in whole or from time to time in part, in integral multiples of \$5,000, on March 1, 2024 or any date thereafter at a price of par plus accrued interest on the principal amounts called for redemption to the date fixed for redemption. Reference is made to the Indenture for complete details concerning the manner of redeeming the Bonds.

THE BONDS maturing on March 1, in each of the years 2036 and 2042 (collectively, the "Term Bonds") are subject to mandatory redemption prior to maturity in the amounts and on the dates set out below, at a price equal to the principal amount to be redeemed plus accrued interest to the redemption date:

TERM BONDS MATURING IN THE YEAR 2036

<u>Year</u>	<u>Principal Amount</u>
2035	\$ 2,100,000
2036 (maturity)	2,205,000

TERM BONDS MATURING IN THE YEAR 2042

<u>Year</u>	<u>Principal Amount</u>
2037	\$ 2,310,000
2038	2,400,000
2039	2,500,000
2040	2,600,000
2041	2,710,000
2042 (maturity)	2,820,000

ON OR BEFORE thirty (30) days prior to each redemption date set forth above, the Registrar shall (i) determine the principal amount of such Term Bond that must be mandatorily redeemed on such redemption date, after taking into account deliveries for cancellation and optional redemptions as more fully provided for below, (ii) select, by lot or other customary random method, the Term Bond or portions of the Term Bond of such maturity to be mandatorily redeemed on such redemption date, and (iii) give notice of such redemption as provided in the Indenture. The principal amount of any Term Bond to be mandatorily redeemed on such redemption date shall be reduced by the principal amount of such Term Bond which, by the 45th day prior to such redemption date, either has been purchased in the open market and delivered or tendered for cancellation by or on behalf of the County to the Registrar or optionally redeemed and which, in either case, has not previously been made the basis for a reduction under this sentence.

NOTICE OF ANY REDEMPTION shall be given at least thirty (30) days prior to the date fixed for redemption by first class mail, addressed to the registered owners of each Series 2014 Bond to be redeemed in whole or in part at the address shown on the books of registration kept by the Registrar. When Series 2014 Bonds or portions thereof have been called for redemption, and due provision has been made to redeem the same, the amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the amounts called for redemption shall terminate on the date fixed for redemption.

THIS BOND is transferable only upon presentation and surrender at the designated office of the Trustee in Minneapolis, Minnesota, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his authorized representative, subject to the terms and conditions of the Indenture.

THE BONDS are exchangeable at the designated office of the Trustee in Minneapolis, Minnesota, for Bonds in the principal amount of \$5,000 or any integral multiple thereof, subject to the terms and conditions of the Indenture.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Indenture unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Registrar by due execution of the authentication certificate endorsed hereon.

THE REGISTERED OWNER of this Bond, by acceptance hereof, acknowledges and agrees to be bound by all the terms and conditions of the Indenture.

THE REGISTERED OWNER of this Bond shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

THE COUNTY has covenanted in the Indenture that it will at all times provide a legally qualified registrar for the Bonds and will cause notice of any change of registrar to be mailed to each registered owner.

IT IS HEREBY certified, recited and covenanted that this Bond has been duly and validly issued and delivered; and that all acts, conditions and things required or proper to be performed, to exist and to be done precedent to or in the issuance and delivery of this Bond have been performed, exist and have been done in accordance with law.

IT IS HEREBY FURTHER CERTIFIED, recited and covenanted that this Bond is payable from and secured by a lien on and pledge of the Trust Estate as defined in the Indenture to the extent provided in the Indenture.

IN WITNESS WHEREOF, this Bond has been signed with the manual or facsimile signature of the County Judge, countersigned with the manual or facsimile signature of the County Clerk, registered by the manual or facsimile signature of the County Treasurer, and the official seal of the County has been duly impressed, or placed in facsimile, on this Bond.



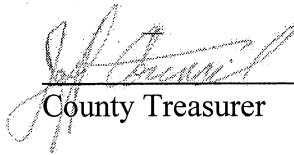
County Judge

COUNTERSIGNED:



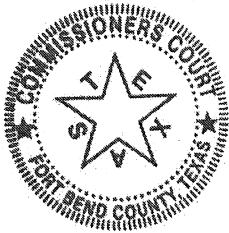
County Clerk

REGISTERED:



County Treasurer

(SEAL)



SPECIMEN

COMPTROLLER'S REGISTRATION CERTIFICATE

REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

(SEAL)

Comptroller of Public Accounts of the
State of Texas

SPECIMEN

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(Please print or type name, address, and zip code of Transferee)

(Please insert Social Security or Taxpayer Identification Number of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

Registered Owner

NOTICE: The signature above must correspond to the name of the Registered Owner as show on the face of this Bond in every particular, without any alteration, enlargement or change whatsoever.

SPECIMEN

OFFICE OF THE ATTORNEY GENERAL
PUBLIC FINANCE DIVISION
Additional Transcript Requirements
Pursuant to Texas Government Code §1202.008
Please submit excel copy of this form to brblgs@brb.state.tx.us

The following information is to be included in the transcript submitted to the Office of the Attorney General to obtain Attorney General approval of the issuance of bonds or other obligations. This information has been designated by the Bond Review Board as that to be collected pursuant to Texas Government Code §1202.008. If space is limited, please provide a specific cross-reference to the page in the Final Official Statement.

A. Please provide the following information as well as an additional copy of the Final Official Statement. (Provide the requested information on this worksheet. The Bond Review Board does not receive the full transcript):

1. a. Name of Bond Issue:	Fort Bend County, Texas Senior Lien Toll Road Bonds, Series 2014
b. Type of Issuer:	Governmental Entity
List Component/Related Entity/Other	
2. a. Total Par Amount:	\$45,000,000.00
b. New Money Par:	
c. Refunding Par:	
d. Dollar Amount of Bond Premium, if any:	
e. Cash Premium (Competitive Sales, usually found in the Initial Purchasers Section), if any:	\$3,316,125.15
f. Dollar Amount of Bond Original Issue Discount, if any:	\$0.00
g. If available, please email the DF2 file to brblgs@brb.state.tx.us.	
3. Dated Date:	12/15/2014
4. Date Interest Accrues from:	12/18/2014
5. Closing Date (expected delivery date, on or about):	12/18/2014
6. First Interest Payment Date:	3/1/2015
7. Maturity Dates, Maturity Amounts, Coupon Rates, Prices or Yields (If no reoffering yield (NRO) indicated, please provide yield separately.):	See inside cover of Official Statement
8. Call Provisions, including Premiums, if any:	bonds maturing on or after 3/1/2025 are callable at par
9. Mandatory Sinking Fund Redemption Dates:	2035-2047
10. Debt-Service Schedule (Principal and Interest, and Annual Totals, with the Fiscal Year identified):	See page 21 of Official Statement
11. Do the bonds have a specific designation as qualified tax-exempt obligations?	No
12. Derivative Products (Swaps, Interest Rate Management Agreements, etc.) - List any derivatives associated with financing:	N/A
13. Pledge: tax (ad valorem, sales, other), revenue, combination:	revenue
14. Credit Enhancement (including PSF guarantee):	No

15. Ratings: Assigned to the issue/Underlying:		<u>Assigned to this issue</u>	<u>Underlying</u>
	Moody's	Aa2	Aa2
	S&P		
	Fitch	A+	A+
	Other		
	Not Rated		

B. Additional Information

16. Type of Sale:	Negotiated
If other please explain	

17. Date of Sale:	11/18/2014	
18. Net effective interest rate pursuant to Government Code Chapter 1204.005:	4.05%	
19. Governmental Purchaser - please name purchaser (i.e. Texas Water Development Board):	N/A	
20. Refunded Obligations - If applicable, include a schedule of obligations refunded by year, principal amount, and coupon.	N/A	
21. Cash and Present Value Savings/Loss - If a refunding bond issue, please provide final schedule of cash and present value savings or loss.	N/A	
22. Cash Defeasances - List all issues and maturities that have been cash defeased since the last issue of public securities approved by the Attorney General.	N/A	
23. If voter approved - Provide bond election date(s), original amount(s) authorized and current amounts of principal and premium charged against voted authority.	N/A	
24. Authorized but Unissued - For issues that require the use of voted bond authorization, list all authorized but unissued voted authority available, if any.	N/A	
25. Upcoming Called Bond Election: Please provide an attached schedule which shows date of election, purpose and amount by proposition.	N/A	
26. CABs and CIBs – If not provided in the OS, please provide the per annum bond interest rates by maturity as shown in the bond order document. If provided in the OS, list the page(s):	N/A	
27. Commercial Paper Authorized - List all commercial paper programs, the amounts authorized and the amounts currently outstanding.	N/A	
28. Population - Provide the most current available population data:	652,365	See page 7 of the Official Statement - Selected Financial Information
29. Federal Program - If the debt is being issued under any direct special government program; name the program and the amount of authority being used:	N/A	
30. If the issuer is an ISD, is any portion of the debt exempt from Texas Education Agency Code 45.0031 (50-cent Debt test)?	N/A	

31. Costs of Issuance - Provide the information below: (If final costs are materially different, please submit changes directly to the Texas Bond Review Board, 512-463-1741 or fax 512-475-4802)

<u>Service</u>	<u>Firm</u>	<u>One-Time Fee</u>	<u>Annual Fees</u> ⁽¹⁾
Bond Rating:	Moody's		
	Standard & Poor's		
	Fitch		
	Other:		
Other Costs of Issuance: ⁽²⁾			
Financial Advisor			
Bond Counsel			
Co Bond Counsel			
Issuer Counsel			
Bank Counsel			
Disclosure Counsel			
Paying Agent			
Trustee			
Remarketing Fees			
Liquidity Fees			
Accountant/CPA			
Printing			
Attorney General's Fee		\$4,500	
Issuer Fees			
Escrow Agent			
Escrow Verification Fees			
Misc. Costs of Issuance: ⁽³⁾	Special Counsel, PSF Guarantee, Miscellaneous		
Total Costs of Issuance:		4,500.00	-
Credit Facility			
Bond Insurance			
Underwriting Spread:			
Takedown		216,800.00	
Management Fee		-	
Underwriter Counsel		27,000.00	
Spread Expenses		10,723.00	
Total Underwriting Spread: ⁽⁴⁾		254,523.00	-
Did Underwriter Pay Rating Fee?		No	
Did Underwriter Pay Bond Insurance Fee?		No	
Did Underwriter Pay Underwriter Counsel's Fee?		Yes	

254,523.00

(1) Refers to any recurring costs of an issuance including fees for paying agent, remarketing agent, credit provider and other similar services (may be expressed as a formula as appropriate).

(2) Include all fees and expenses paid or reimbursed by the issuer.

(3) Provide all other costs of issuance and identify the service provider and associated fees.

(4) Include all marketing and selling costs including structuring (management) fee, takedown, underwriting risk fee and expenses.

UW Participants	Firm
Senior Managing Underwriter	Raymond James & Associates. Inc.
Other Underwriters	Citigroup Global Markets, Inc.
	Siebert Brandford Shank & Co., L.L.C.

Person Completing Form:	
Name:	Derrick Mitchell
Firm:	Bracewell & Giuliani LLP
Telephone:	713-221-1248
E-mail:	derrick.mitchell@bgllp.com

The information presented on this form is used by the Texas Bond Review Board for compiling outstanding debt information and related costs of issuance for governmental issuers in Texas. For more information please see <http://www.brb.state.tx.us/lgs/lgs.aspx>