



700 Milam Street
Suite 500
Houston, Texas 77002

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

Cliff L. Kavanaugh
Managing Director

cliff.kavanaugh@firstsw.com

September 2, 2015

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

Re: Fort Bend County, Texas
Approximately \$68,000,000 Senior Lien Toll Road Revenue Bonds, Series 2015

Dear Judge Hebert:

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

Raymond James	Senior Manager (50%)
Siebert Brandford Shank & Co., L.L.C.	Co-Manager (25%)
Mesirow Financial Inc.	Co-Manager (25%)

We currently anticipate pricing the transaction for approval by Commissioners Court in late 2015 or early 2016. As we move forward, we will keep you updated on the anticipated timeline.

Sincerely yours,

Cliff L. Kavanaugh
Managing Director