

CONTINUING DISCLOSURE POLICIES AND PROCEDURES

FOR THE FORT BEND COUNTY, TEXAS (INCLUDING ITS TOLL ROAD AUTHORITIES)

Background

Pursuant to SEC Rule 15c2-12 (the “Rule”), issuers of obligations are required under most circumstances to provide financial and operating information on an annual basis with the Municipal Securities Rulemaking Board (“MSRB”) using the Electronic Municipal Market Access system (“EMMA”). Fort Bend County, Texas (the “County”), and the Toll Road Authorities (the “Authorities”) for which it is the beneficiary issuing obligations for the purpose of financing infrastructure owned by or providing services for the County, including the Fort Bend County Toll Road Authority and the Fort Bend Grand Parkway Toll Road Authority, have issued or may issue obligations which are covered by the Rule (the “Obligations”) and must comply with any required filings in a timely manner. These Policies and Procedures are intended to assure that all filings required under the Rule are made timely and completely and meet all requirements of the Rule. The County and the Authorities (the “County Issuers”) have covenanted or will covenant to comply with the Rule through the execution and delivery of continuing disclosure agreements or certificates (each, a “Continuing Disclosure Undertaking”) applicable to each issue of Obligations.

The Rule requires that an underwriter, prior to purchasing or selling an issue of obligations in connection with a covered offering, determine that the issuer, and any other “Obligated Person” (as defined in the Rule) for whom financial or operating data is presented in the official statement, has undertaken in writing to provide the following information to the MSRB using:

- By a specified date, annual financial and operating information for each Obligated Person for whom financial information or operating data is presented in the official statement (an “Annual Information Filing”);
- By a specified date, if available, audited annual financial statements for each Obligated Person (“Audited Financial Statements”) and, if not available by the date required, unaudited financial statements with Audited Financial Statements within 10 business days of their availability;
- In a timely manner within 10 business days of occurrence, notice of the occurrence of one or more of the listed events described in the Rule (a “Rule 15c2-12 Event Notice”); and
- In a timely manner, notice of a failure of any Obligated Person required to make the Annual Information Filing and/or file the Audited Financial Statements on or before the date(s) specified in the Continuing Disclosure Undertaking (“Notice of Failure”).

Responsible Party: Maintenance of List and Files

The Responsible Party for the County Issuers shall be the Fort Bend County Auditor and any alternate or assistant as the County Auditor shall appoint. The Responsible Party shall maintain a current list for each fiscal year identifying each issue of Obligations of any County Issuer outstanding during such fiscal year setting forth the name, original principal amount, date of issuance and CUSIP numbers for each such issue and the dates by which the Annual Information Filings and the Audited Financial Statements are required to be submitted to the MSRB using EMMA, such list to be accompanied by copies of the related Continuing Disclosure Undertakings.

Annual Information Filing Requirements

The Responsible Party shall be knowledgeable and familiar with the provisions of each Continuing Disclosure Undertaking as to the type, format and content of the financial and operating information to be included in each Annual Information Filing to be made thereunder and the timing requirements for the filing thereof. Generally, such Continuing Disclosure Undertakings provide or are expected to provide submission dates of no later than the last day of March in each year following (or, in some cases, within 180 days following) the close of the County Issuers' fiscal year which is currently September 30.

Audited Financial Statements

Audited Annual Financial Statements of the County Issuers are also required to be filed no later than the submission dates established under each Continuing Disclosure Undertaking. The Responsible Party shall be knowledgeable and familiar with the specific timing requirements for the filing of Audited Financial Statements and, if not available by the date(s) required, the provisions regarding the filing of unaudited financial statements under the terms of each Continuing Disclosure Undertaking. In any event, the Audited Financial Statements shall be filed within 10 business days of their receipt and acceptance.

Notices of Failures to File

The Responsible Party shall be knowledgeable and familiar with the specific requirements for the filing of a Notice of Failure to make Annual Information Filings and/or to file Audited Financial Statements by the date(s) required under the terms of each Continuing Disclosure Undertaking.

Preparation

Approximately 90 days before the submission date for required filings established under each Continuing Disclosure Undertaking, the Responsible Party shall initiate the process of preparing the financial and operating information required to be submitted thereunder. The Responsible Party shall assemble the information available at that time and determine the scope of additional information to be required and also contact the auditors to establish a schedule for completion and submission for the Audited Financial Statements.

Not less than 30 days before the submission date, the Responsible Party shall prepare a draft submission of required financial and operating information, highlighting any information still unavailable.

On or before the submission date established under each Continuing Disclosure Undertaking, the Responsible Party shall make the Annual Information Filing together with the Audited Financial Statements. If the Audited Financial Statements are not then available, unaudited financial information shall be filed with the MSRB using EMMA and the Audited Financial Statements shall be filed within 10 business days of their receipt and acceptance.

The Responsible Party shall set calendar reminders in the County Auditor Office's recordkeeping systems.

Listed Events

The Rule also requires filing of a Rule 15c2-12 Event Notice upon the occurrence of certain listed events described in the Continuing Disclosure Undertakings. The Responsible Party shall provide a Rule 15c2-12 Event Notice to the MSRB using EMMA within 10 business days of occurrence of any such

listed event.

The listed events most likely to occur relate to bond redemptions or defeasances of outstanding issues and rating changes.

Familiarity with EMMA Submission Process

The Responsible Party shall register with EMMA and review the on-line process of filing with EMMA located at www.emma.msrb.org in order to submit the required information. The MSRB market Information Department can also be contacted at 703.797.6668. A tutorial is available at the website and a practice submission is available as well.

The Responsible Party also shall enroll the County Issuers in EMMA's reminder system to ensure timely performance of their responsibilities and obligations.

Training Efforts

To ensure adequate resources to comply with the Rule, the Responsible Party shall develop a training process aimed at providing additional assistance in preparing required information. The training process shall be conducted at least annually and shall encompass a review of the EMMA submission process and an understanding of the timing requirements necessary for full compliance.

Coordination Effort

The Responsible Party shall coordinate the preparation and submission of the required information with the Financial Advisor and corporate trustees and paying agents to ensure full compliance with the requirements of the Rule and the Continuing Disclosure Undertakings.

Records Retention

The Responsible Party shall maintain records with respect to the filings with the MSRB using EMMA, including, but not limited to, EMMA posting receipts showing the dates and nature or contents of all filings for each issue of Obligations of any County Issuer outstanding during each fiscal year.