
DEBT POLICY

1.0 Purpose

The purpose of the Fort Bend County, Texas Commissioners Court's ("Commissioners Court") Debt Policy is to establish guidelines for the utilization of debt instruments issued by the County of Fort Bend, Texas ("County"), whether payable from County taxes or payable from certain revenues of the County or its enterprise funds. "Debt Instruments" may include general obligation tax bonds, revenue bonds, subordinate-lien bonds, commercial paper, variable rate demand notes, variable rate auction notes, bond anticipation notes, revenue anticipation notes, tax anticipation notes and capitalized leases, as well as combinations of the foregoing. These Debt Instruments shall only be used to fund the lease, purchase or construction costs of capital assets, infrastructure improvements, and additions, to refund or defease existing debt, to fund capitalized interest, costs of issuance or to make deposits to reserve funds and other funds required or provided for in debt instruments. Debt Instruments will not be used to fund operating expenses except in extreme circumstances for very short terms. This policy will apply to all debt issued by the County or any district or authority where the Commissioner's Court acts as the governing body. It also may apply to those entities over which the Commissioners Court has oversight authority if the entities governing body approves a recommendation of the Commissioners Court to adopt this policy. This debt policy does not apply to debt issued by the Housing Improvement Corporation, or similar agencies operating in Fort Bend County but responsible to another entity.

The County will ensure all uses of Debt Instruments are in compliance with all statutory requirements, and in accordance with the guidelines contained herein, outstanding ordinances, insurance covenants, and existing agreements. Further, the County will ensure that the utilization of any Debt Instrument provides the most prudent and cost-effective funding possible taking all material matters into account.

2.0 Method of Sale

Due to the complexities related to credit issues and the increasing size of the debt issues at the County, the County will normally use a negotiated sale process unless the type or amount of debt warrants either a competitive bidding process or a private placement. A negotiated sale allows flexibility in pricing and establishing terms due to the issuer's involvement.

3.0 Parties Involved in a Debt Transaction

3.1 Financial Working Group of the Commissioners Court

The Financial Working Group ("Group") will consist of two members of the Commissioners Court, the County Auditor and the Budget Officer. The Commissioners Court will elect the two members of the Court to sit on the Group. The Group will receive and evaluate all debt proposals, and will consider and recommend debt issues to the whole Commissioners Court.

3.2 Underwriters

The responsibilities of the underwriters and/or commercial paper dealers are to:

- Adhere to the policies, objectives, and guidelines established by the Commissioners Court
- Comply with applicable laws and regulations
- Meet with designated staff members as warranted

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The Financial Working Group may recommend and the Commissioners Court may approve underwriting firms and/or commercial paper/variable rate auction note dealers to market the County's debt instruments. These underwriters and dealers will be evaluated based on criteria such as (arranged alphabetically):

- Capital strength and capital commitment to support County financings
- DBE/MBE/WBE commitment
- Distribution capabilities
- Innovative financing ideas
- Knowledge of the County and its bond ordinances
- Local, Houston-region, and state presence
- Ongoing commitment to make a market in County bonds
- Participation in general obligation financings and revenue bond financings of the type considered by the County now and in future
- Past experience with the types of financings considered by the County
- Regulatory issues

Upon commencement of the issuance of a Debt Instrument, the senior managing underwriter shall provide a detailed estimate of all components of the issue costs, including underwriting fees and anticipated participation of DBE/MBE/WBE firms. An updated estimate must be provided no later than one week prior to pricing. After pricing and prior to closing, the senior managing underwriter shall provide the County and its financial advisors with a post sale analysis of the bond issue, including comparable bond issues, purchasers, and allocation of bonds and takedown. Thirty days after the close of a syndicate, the senior book running manager will make a detailed report on overall economic compensation to each syndicate manager. This will include a summary of allocations and designations of each member.

3.3 Bond Counsel

The County shall engage external bond counsel for each debt issue to perform all services customarily provided by bond counsel, including preparation or review of all debt-authorizing resolutions and related documents and agreements.

3.4 Financial Advisors

The County shall engage an external financial advisor (the "Financial Advisor") for each debt issue to provide recommendations (including the type of financing, call, security and credit enhancement features, term, time and manner of sale, reasonableness of costs, and other terms and conditions) and evaluate at the time of issuance the reasonableness of interest rates, underwriter fees, financing costs, and other related issues. The Financial Advisor will also coordinate communication with rating agencies and potential and existing credit enhancers. The Financial Advisor will sit as ex officio member of the Financial Working Group. For specific issuances and debt transactions, the County may engage an expert financial advisor with specialized knowledge in the specific area being considered.

3.5 Debt Ratings and Rating Agency Presentations

Periodically, the County will provide updates to investors, bond insurers and rating agencies on developments at the County. In addition, ratings from one or more of the nationally recognized municipal bond rating agencies, including Moody's, Standard & Poor's, and Fitch, will be requested for each issuance of a Debt Instrument, unless the size and placement of the debt does not indicate the need for a rating. Full disclosure and open lines of communication shall be maintained with respect to the rating agencies.

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4.0 Debt Structure and Maturity

Any capital assets or projects financed through the issuance of Debt Instruments shall be financed for a period not to cause the weighted average life of the debt instruments to exceed the expected average useful life of the asset(s) or project(s). Further, the maturity of any Debt Instrument shall not exceed 30 years. There shall be no "balloon" amortization schedules, except for short-term Debt Instruments when long-term arrangements are planned for permanent financing.

Texas County law does not define limitations on debt issuance, but counties are limited by the Texas Administrative Code, Section 53.5 to $\frac{1}{2}$ of the tax rate available to counties, or $\frac{1}{2}$ of \$0.80. So there is a defined debt service tax rate limit of \$0.40 in this code. Since our county is nowhere near this limit, we have no immediate concerns. The county's policy is to issue no more than 15 percent of the total tax rate as a debt service tax rate. The current tax rate would be limited to no more than \$0.08 per \$100 of assessed values for debt service.

4.1 Capitalized Interest

Interest expense may be capitalized only when it is incurred prior to actual operation of the facilities and for a period no greater than one year after the date of beneficial occupancy. Capitalization of interest shall comply with Federal tax provisions and be subject to the review and approval of tax counsel and bond counsel.

4.2 Call Provisions

Call provisions should be included in all bond issues with maturities greater than ten (10) years and should be as short as possible, preferably at 10 years or less, preferably callable at par, and consistent with the lowest interest cost to the County. Instances may exist when issuing refunding bonds that there are no call provisions.

5.0 Debt Refunding Parameters

If market conditions are favorable, the County may undertake a current refunding, a forward refunding, or a taxable refunding. The following criteria should be considered when evaluating any of the above refunding transactions:

- Overall transaction inclusive of costs of issuance, should produce positive net present value ("PV") and gross debt service savings
- PV target of at least 4% if maturity greater than 5 years, 3% if maturity less than 5 and greater than 3 years and then positive net PV savings if the remaining average life of the refunding is less than 3 years unless restructuring versus savings is the goal
- Administrative goal of administrative time or money savings
- The need to structure or restructure the County's overall debt structure and to provide permanent financing
- No extensions of maturity or average life will be made unless needed to restructure the debt portfolio or provide financial relief for the County.

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6.0 Types of Debt

6.1 Fixed Rate Debt

Fixed Rate Debt includes all bonds and notes issued at fixed interest rates for individual maturity dates. These rates are established at the date of sale and will not change during the term of each bond. Bond insurance may be used to enhance the marketability of the bonds, as detailed in Section 9.0.

6.2 Variable Rate Debt

The County recognizes that in general, its borrowing for capital requirements are typically best served by fixed rate permanent financing, with adequate call features to allow the County to refinance to lower interest rates if market conditions allow.

The use of variable rate debt shall be used primarily for interim construction debt to mitigate against negative arbitrage during the construction period, and upon accumulation of sufficient variable rate debt, such debt shall be converted to fixed rate debt unless market conditions and other specific factors are sufficient for the County to determine to leave such debt in a variable rate mode for a period of time longer than initially expected.

The County's outstanding debt shall contain no more than 20% of variable rate debt with respect to planned permanent financing. Interim construction debt may exceed 20% if permanent long-term financing arrangements are planned. Any variable rate program should enable the County to match asset and liability lives over the long term. The Commissioners Court will explore the use of interest rate caps and may utilize if found to be cost effective.

6.2.1 Swaps and Other Derivatives

Swaps and other derivatives proposals shall be reviewed individually. The County recognizes that derivatives issued solely to generate revenues or to relieve rate pressure may be viewed as speculating on direction of interest rates over the term of the contract. The County shall not unduly encumber existing flexibility (call features) or incur additional continuing risk (interest rate and counterparty risk, flexibility, "make whole" provisions) or in any manner adversely affect the credit of the County. Any counter-party to a swap transaction must have a superior credit rating and history. The counterparty's current credit rating should be no less than AA+ or equivalent, and preferably AAA or equivalent.

6.2.2 Commercial Paper

A tax-exempt commercial paper ("TECP") program may be used to provide projected interim financing at short term borrowing rates. Any outstanding or available TECP shall be counted as variable rate debt per the above policy. The County shall select commercial paper dealers, letter of credit ("LOC") and/or liquidity providers through the request for proposal ("RFP") process. [A minimum of two commercial paper dealers should be utilized for TECP programs greater than \$100 million to ensure optimum pricing.] The maximum maturity of any TECP instrument shall not exceed 270 days. A TECP program for a specific project shall not extend more than one year beyond the date of beneficial occupancy for that project. Principal outstanding under a TECP program will be expected to be refinanced to a longer term with fixed or variable rate debt.

6.3 Capitalized Lease Agreements

Capitalized lease agreements or other equipment financing will generally be used only if the present value of lease payments is less than the present value of debt service payment on Debt Instruments issued for the same time frame. Over the lifetime of a lease, the total cost to the County will generally be higher than purchasing the asset outright. As a result, the use of lease/purchase agreements and certificates of participation in the acquisition of vehicles, equipment, and other capital assets shall only be used when other advantages to the County more than offset the additional cost.

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7.0 Conversion of Variable Rate Debt to Fixed Rate Debt

It may be desirable for the County to convert some or all of its variable rate debt to fixed rate debt to mitigate the possible negative impact of rising short-term interest rates. The Commissioners Court desires to have an established methodology to determine when the Commissioners Court should consider if such a conversion is appropriate. Accordingly, the following policy shall be followed by the County.

- If the Financial Working Group determines that the projection of average variable interest rates is rising to a level that would approach the projected long term interest rates, or if other financial factors exist (e.g., need for additional variable rate borrowing that would otherwise exceed the limitations of the policy), then the Budget Officer, as representative of the working group shall brief the Commissioners Court on the issue and give the groups recommendation that variable rate debt be converted to fixed rate, and the time frame for doing so and other pertinent information as deemed necessary.

After reviewing this information, the Commissioners Court shall consider this information and decide if it wants to convert to fixed rate debt. The Budget Officer, as representative of the Financial Working Group, shall report the status of projected variable interest rates and long term rates to the Commissioners Court as the situation warrants.

8.0 Rolling Coverage

The Commissioners Court recognizes that certain coverage for revenue debt is required by the relative bond ordinances and could produce coverage revenues in excess of the capital needs of the County and the particular enterprise fund. This coverage requirement could cause rates, fees and charges to be imposed so as to make the County less competitive with other regions. If permitted by ordinance, the Commissioners Court shall consider in such situations applying up to 50% of the prior fiscal year's coverage in order to meet the next fiscal year's coverage requirement with a limitation that revenues must be at least one times coverage in any year.

9.0 Bond Insurance and Other Credit Enhancements

The County and its Financial Advisor will evaluate the use of bond insurance in the marketing of each debt issuance. In conjunction with the commercial paper program or variable rate demand or auction notes the County may utilize a letter of credit or liquidity facility. Bond insurance shall be obtained when a present value cost/benefit analysis indicates that the cost of the insurance is less than the net debt service, assuming the bonds were issued without the enhancement, or, in such other cases as factors may require, despite an unfavorable cost analysis.

Letters of credit or liquidity facilities shall be used only when the marketability of the debt is enhanced.

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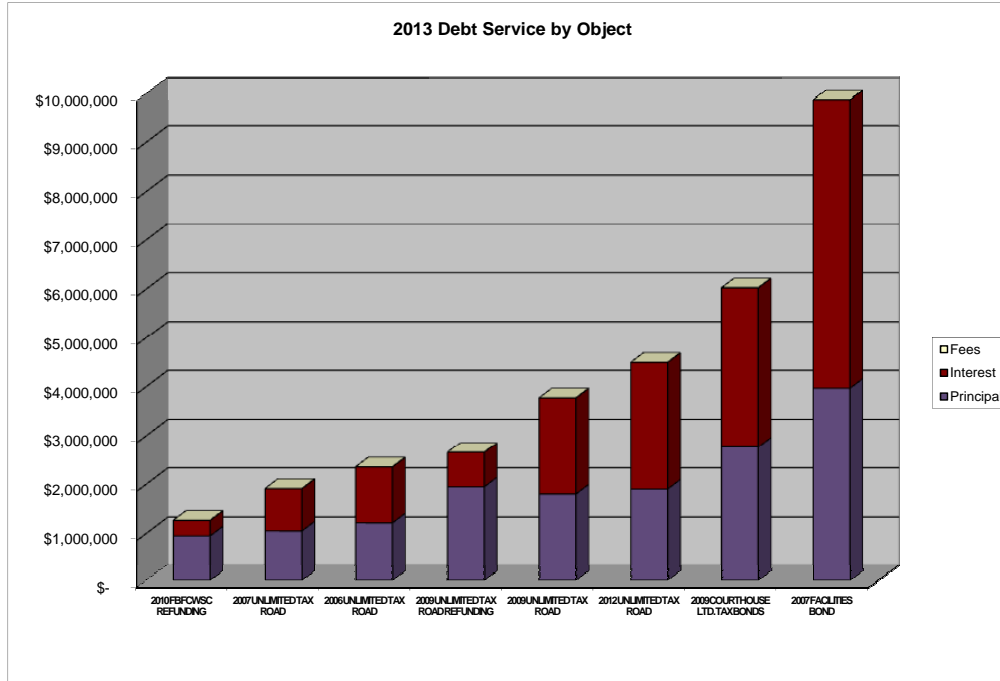
10.0 Surety Bonds

A surety bond may be used in lieu of fully funding the required reserve funds if the cost of the surety bond is less than the incremental present value of the net debt service required for funding the reserve fund. The use of surety bonds shall not exceed more than fifty percent (50%) of the reserve requirement.

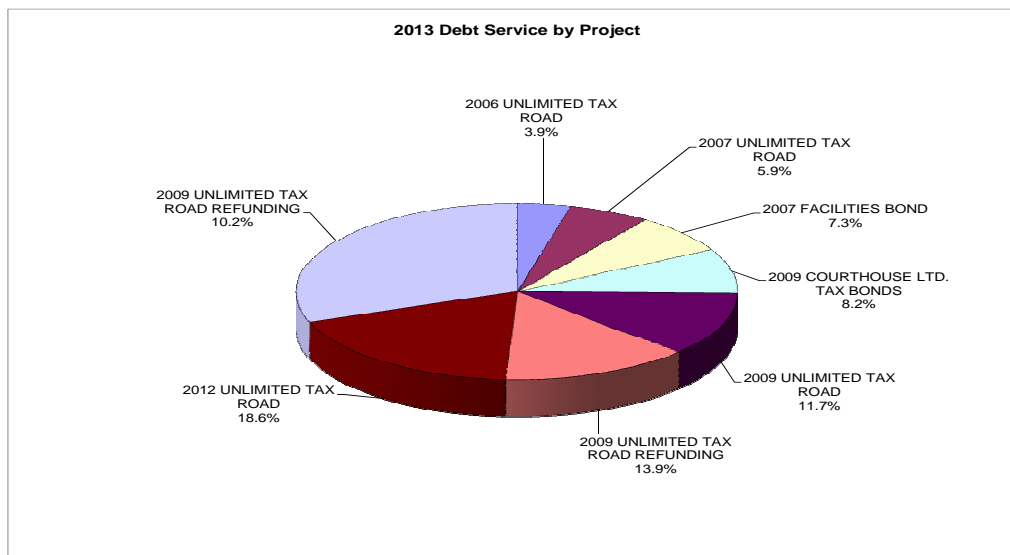
11.0 Continuing Disclosure

The County shall provide certain updated financial information annually and shall provide timely notice of specified material events to each Nationally Recognized Municipal Securities Information Repository (a "NRMSIR") then recognized by the Securities and Exchange Commission ("SEC") and any public or private repository designated by the State of Texas as the state information depository (the "SID") in compliance with Rule 15c2-12.

DEBT SERVICE FUNDS



The bar graph shown above illustrates how much principal versus interest is budgeted for each bond.



DEBT SERVICE REVENUES

FUND 605: Debt Service

REVENUE BUDGET

REVENUE SOURCE	2011 ADOPTED	2012 ADOPTED	2013 ADOPTED
Property Taxes-Current	\$ 27,337,554	\$ 26,568,891	\$ 30,115,095
Property Taxes-Delinquent	\$ 450,000	\$ 500,000	\$ 500,000
Property Taxes-P & I	\$ 275,000	\$ 300,000	\$ 300,000
Reimbursement From State	\$ -	\$ -	\$ -
Interest Earned	\$ 150,000	\$ 145,000	\$ 145,000
Impact Fees-Flood Control	\$ -	\$ 100,000	\$ 100,000
TOTAL	\$ 28,212,554	\$ 27,613,891	\$ 31,160,095

DEBT SERVICE EXPENDITURES

FUND: 605 Debt Service

EXPENSE BUDGET BY ACCOUNT

ACCOUNT NAME	ACCOUNT	2011 ACTUAL	2012 ADOPTED	2013 ADOPTED
605680210-2003				
PERM. IMPROVE REFUNDING	67000-0- PRINCIPAL	\$ 3,745,000	\$ -	\$ -
	68000-0- INTEREST	\$ 187,250	\$ -	\$ -
	68500-0- FEES	\$ 500	\$ -	\$ -
	TOTAL	\$ 3,932,750	\$ -	\$ -
605680220-2006				
UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ 1,110,000	\$ 1,165,000	\$ 1,220,000
	68000-0- INTEREST	\$ 1,247,356	\$ 1,196,031	\$ 1,136,406
	68500-0- FEES	\$ 500	\$ 2,000	\$ 2,000
	TOTAL	\$ 2,357,856	\$ 2,363,031	\$ 2,358,406
605680225-2007				
UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ 975,000	\$ 1,010,000	\$ 1,055,000
	68000-0- INTEREST	\$ 938,979	\$ 899,279	\$ 857,979
	68500-0- FEES	\$ 500	\$ 2,000	\$ 2,000
	TOTAL	\$ 1,914,479	\$ 1,911,279	\$ 1,914,979
605680310-2001				
FT BEND FLOOD CONTROL	67000-0- PRINCIPAL	\$ 10,230,000	\$ 920,000	\$ -
WATER SUPPLY CORP.	68000-0- INTEREST	\$ 259,089	\$ 490,438	\$ -
	68500-0- FEES	\$ -	\$ 2,000	\$ -
	TOTAL	\$10,489,089	\$ 1,412,438	\$ -

DEBT SERVICE EXPENDITURES (CON'T)

ACCOUNT NAME	ACCOUNT	2011 ACTUAL	2012 ADOPTED	2013 ADOPTED
605680230-2007				
FACILITIES BOND	68000-0- PRINCIPAL	\$ 430,000	\$ 3,795,000	\$ 3,970,000
	68000-0- INTEREST	\$ 6,172,925	\$ 6,088,425	\$ 5,913,275
	68500-0- FEES	\$ 500	\$ 2,000	\$ 2,000
	TOTAL	\$ 6,603,425	\$ 9,885,425	\$ 9,885,275
605680235-2009				
JUSTICE CENTER BONDS	67000-0- PRINCIPAL	\$ 2,575,000	\$ 2,670,000	\$ 2,770,000
	68000-0- INTEREST	\$ 3,449,388	\$ 3,357,838	\$ 3,258,925
	68500-0- FEES	\$ 500	\$ 2,000	\$ 2,000
	TOTAL	\$ 6,024,888	\$ 6,029,838	\$ 6,030,925
605680240-2009				
UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ 1,665,000	\$ 1,735,000	\$ 1,805,000
	68000-0- INTEREST	\$ 2,107,025	\$ 2,039,025	\$ 1,968,225
	68500-0- FEES	\$ 500	\$ 2,000	\$ 2,000
	TOTAL	\$ 3,772,525	\$ 3,776,025	\$ 3,775,225
605680245-2009				
UNLIMITED TAX ROAD REFUNDING	67000-0- PRINCIPAL	\$ 2,020,000	\$ 1,985,000	\$ 1,950,000
	68000-0- INTEREST	\$ 843,600	\$ 773,425	\$ 704,650
	68500-0- FEES	\$ 500	\$ 2,000	\$ 2,000
	TOTAL	\$ -	\$ -	\$ -
605680250-2012				
UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ -	\$ -	\$ 1,905,000
	68000-0- INTEREST	\$ -	\$ -	\$ 2,590,850
	68500-0- FEES	\$ -	\$ -	\$ 2,000
	TOTAL	\$ -	\$ -	\$ -
605680315-2010				
FBFCWSC REFUNDING	67000-0- PRINCIPAL	\$ 70,000	\$ -	\$ 955,000
	68000-0- INTEREST	\$ 318,646	\$ -	\$ 315,119
	68500-0- FEES	\$ 500	\$ -	\$ 2,000
	68600-0-ISSUANCE COSTS	\$ 249,266	\$ -	\$ -
	TOTAL	\$ 638,412	\$ -	\$ 1,272,119
TOTAL FOR FUND 605		\$ 38,597,524	\$28,138,461	\$32,391,429

DEBT SERVICE PRINCIPAL

FUND: 605 Debt Service

EXPENSE BUDGET BY OBJECT

ACCOUNT NAME	ACCOUNT	2011 ACTUAL	2012 ADOPTED	2013 ADOPTED
605680210-2003 PERM. IMPROVE. REFUNDING	67000-0- PRINCIPAL	\$ 3,745,000	\$ -	\$ -
605680215-2001 UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ -	\$ -	\$ -
605680220-2006 UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ 1,110,000	\$ 1,165,000	\$ 1,220,000
605680225-2007 UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ 975,000	\$ 1,010,000	\$ 1,055,000
605680310-2001 FBFCWSC	67000-0- PRINCIPAL	\$ 10,230,000	\$ 920,000	\$ -
605680230-2007 FACILITIES BOND	67000-0- PRINCIPAL	\$ 430,000	\$ 3,795,000	\$ 3,970,000
605680235-2009 JUSTICE CENTER BONDS	67000-0- PRINCIPAL	\$ 2,575,000	\$ 2,670,000	\$ 2,770,000
605680240-2009 UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ 1,665,000	\$ 1,735,000	\$ 1,805,000
605680245-2009 UNLIMITED TAX ROAD REFUNDING	67000-0- PRINCIPAL	\$ 2,020,000	\$ 1,985,000	\$ 1,950,000
605680250-2012 UNLIMITED TAX ROAD	67000-0- PRINCIPAL	\$ -	\$ -	\$ 1,905,000
605680315-2010 FBFCWSC REFUNDING	67000-0- PRINCIPAL	\$ 70,000	\$ -	\$ 955,000
TOTAL PRINCIPAL		\$ 22,820,000	\$13,280,000	\$ 15,630,000

DEBT SERVICE INTEREST

FUND: 605 Debt Service

EXPENSE BUDGET BY OBJECT

ACCOUNT NAME	ACCOUNT	2011 ACTUAL	2012 ADOPTED	2013 ADOPTED
605680210-2003 PERM. IMPROVE. REFUNDING	68000-0-INTEREST	\$ 187,250	\$ -	\$ -
605680215-2001 UNLIMITED TAX ROAD	68000-0-INTEREST	\$ -	\$ -	\$ -
605680220-2006 UNLIMITED TAX ROAD	68000-0-INTEREST	\$ 1,247,356	\$ 1,196,031	\$ 1,136,406
605680225-2007 UNLIMITED TAX ROAD	68000-0-INTEREST	\$ 938,979	\$ 899,279	\$ 857,979
605680310-2001 FBFCWSC	68000-0-INTEREST	\$ 259,089	\$ 490,438	\$ -
605680230-2007 FACILITIES BOND	68000-0-INTEREST	\$ 6,172,925	\$ 6,088,425	\$ 5,913,275
605680235-2009 JUSTICE CENTER BONDS	68000-0-INTEREST	\$ 3,449,388	\$ 3,357,838	\$ 3,258,925
605680240-2009 UNLIMITED TAX ROAD	68000-0-INTEREST	\$ 2,107,025	\$ 2,039,025	\$ 1,968,225
605680245-2009 UNLIMITED TAX ROAD REFUNDING	68000-0-INTEREST	\$ 843,600	\$ 773,425	\$ 704,650
605680250-2012 UNLIMITED TAX ROAD	68000-0-INTEREST	\$ -	\$ -	\$ 2,590,850
605680315-2010 FBFCWSC REFUNDING	68000-0-INTEREST	\$ 318,646	\$ -	\$ 315,119
TOTAL INTEREST		\$ 15,524,258	\$14,844,461	\$16,745,429

DEBT SERVICE FEES

FUND: 605 Debt Service

EXPENSE BUDGET BY OBJECT

ACCOUNT NAME	ACCOUNT	2011 ACTUAL	2012 ADOPTED	2013 ADOPTED
605680210-2003 PERM. IMPROVE. REFUNDING	68500-0-FEES	\$ 500	\$ -	\$ -
605680215-2001 UNLIMITED TAX ROAD	68500-0-FEES	\$ -	\$ -	\$ -
605680220-2006 UNLIMITED TAX ROAD	68500-0-FEES	\$ 500	\$ 2,000	\$ 2,000
605680225-2007 UNLIMITED TAX ROAD	68500-0-FEES	\$ 500	\$ 2,000	\$ 2,000
605680310-2001 FBFCWSC	68500-0-FEES	\$ -	\$ 2,000	\$ -
605680230-2007 FACILITIES BOND	68500-0-FEES	\$ 500	\$ 2,000	\$ 2,000
605680235-2009 JUSTICE CENTER BONDS	68500-0-FEES	\$ 500	\$ 2,000	\$ 2,000
605680240-2009 UNLIMITED TAX ROAD	68500-0-FEES	\$ 500	\$ 2,000	\$ 2,000
605680245-2009 UNLIMITED TAX ROAD REFUNDING	68500-0-FEES	\$ 500	\$ 2,000	\$ 2,000
605680250-2012 UNLIMITED TAX ROAD	68500-0-FEES	\$ -	\$ -	\$ 2,000
605680315-2010 FBFCWSC REFUNDING	68500-0-FEES	\$ 500	\$ -	\$ 2,000
TOTAL FEES		\$ 4,000	\$ 14,000	\$ 16,000

DEBT SERVICE ISSUANCE COSTS

FUND: 605 Debt Service

EXPENSE BUDGET BY OBJECT

ACCOUNT NAME	ACCOUNT	2011 ACTUAL	2012 ADOPTED	2013 ADOPTED
605680245-2009				
UNLIMITED TAX ROAD REFUNDING	68600-0-ISSUANCE COSTS	\$ -	\$ -	\$ -
605680250-2012				
UNLIMITED TAX ROAD	68600-0-ISSUANCE COSTS	\$ -	\$ -	\$ -
605680315-2010				
FBFCWSC REFUNDING	68600-0-ISSUANCE COSTS	\$ 249,266	\$ -	\$ -
TOTAL FEES		\$ 249,266	\$ -	\$ -

Debt Service Requirements to Maturity

All debt service requirements to maturity are combined in the schedule below. The County's debt service policy is reflected in the Budget Policy Statement on Page 31. The County will operate on the basis of "pay as you go" for the most part. Only when long-term projects with estimated lives longer than the term of the debt are determined to be in the best interests of the County will issuance of debt be considered. Bonds will not be issued when it will impair the financial stability of the County.

Fiscal Year	2006 Unlimited Tax Road (Mobility) 605680220		2007 Unlimited Tax Road (Mobility) 605680225		2007 Facilities Bond 605680230	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	1,110,000	1,247,356	975,000	938,979	430,000	6,172,925
2012	1,165,000	1,196,031	1,010,000	899,279	3,795,000	6,088,425
2013	1,220,000	1,136,406	1,055,000	857,979	3,970,000	5,913,275
2014	1,285,000	1,073,781	1,095,000	814,979	4,170,000	5,709,775
2015	1,345,000	1,014,756	1,140,000	770,279	4,385,000	5,495,900
2016	1,405,000	952,731	1,190,000	723,679	4,610,000	5,271,025
2017	1,480,000	880,606	1,235,000	675,179	4,845,000	5,034,650
2018	1,555,000	804,731	1,285,000	624,779	5,095,000	4,786,150
2019	1,635,000	724,981	1,340,000	572,279	5,355,000	4,524,900
2020	1,715,000	641,231	1,395,000	517,579	5,630,000	4,250,275
2021	1,805,000	553,231	1,455,000	458,760	5,920,000	3,961,525
2022	1,900,000	460,606	1,515,000	395,594	6,225,000	3,657,900
2023	1,995,000	363,231	1,580,000	332,168	6,545,000	3,338,650
2024	2,100,000	260,856	1,650,000	263,925	6,880,000	3,003,025
2025	2,200,000	157,481	1,720,000	192,313	7,230,000	2,650,275
2026	2,305,000	53,303	1,795,000	117,619	7,600,000	2,279,525
2027			1,870,000	39,738	7,980,000	1,900,000
2028					8,370,000	1,511,688
2029					8,780,000	1,104,375
2030					9,205,000	677,231
2031					9,655,000	229,306
2032						

Debt Service Requirements to Maturity (Cont.)

Fiscal Year Ending December 31,	2009 Unlimited Tax Road (Mobility) 605680240		Limited Tax & Refunding Bonds Series 2009 (Justice Center) 605680235		Unlimited Tax Road Refunding Bonds Series 2009 605680245	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	1,665,000	2,107,025	2,575,000	3,449,388	2,020,000	843,600
2012	1,735,000	2,039,025	2,670,000	3,357,838	1,985,000	773,425
2013	1,805,000	1,968,225	2,770,000	3,258,925	1,950,000	704,650
2014	1,880,000	1,894,525	2,895,000	3,142,163	1,925,000	627,150
2015	1,945,000	1,827,750	2,995,000	3,039,338	1,905,000	550,550
2016	2,010,000	1,765,913	3,105,000	2,932,313	1,880,000	474,850
2017	2,080,000	1,691,650	2,830,000	2,799,463	1,850,000	400,250
2018	2,165,000	1,606,750	2,970,000	2,661,888	1,835,000	317,375
2019	2,265,000	1,506,825	3,115,000	2,517,188	1,820,000	226,000
2020	2,370,000	1,402,800	3,280,000	2,353,213	1,810,000	135,250
2021	2,480,000	1,293,400	3,455,000	2,176,419	1,800,000	45,000
2022	2,610,000	1,166,150	3,635,000	1,994,850		
2023	2,740,000	1,032,400	3,820,000	1,808,475		
2024	2,880,000	891,900	4,020,000	1,612,475		
2025	3,020,000	751,950	4,225,000	1,406,069		
2026	3,170,000	604,750	4,450,000	1,183,350		
2027	3,330,000	442,250	4,685,000	943,556		
2028	3,500,000	271,500	4,940,000	690,900		
2029	3,680,000	92,000	5,205,000	424,594		
2030			5,485,000	143,981		
2031						
2032						

Debt Service Requirements to Maturity (Cont.)

Fiscal Year Ending December 31,	Unlimited Tax Road Bonds Series 2012 605680250		Fort Bend Flood Control Water Supply Corporation Series 2012 605680315	
	Principal	Interest	Principal	Interest
2011				
2012		1,087,458	940,000	344,738
2013	1,905,000	2,590,850	955,000	315,119
2014	1,955,000	2,542,475	1,045,000	278,700
2015	2,010,000	2,483,000	1,025,000	237,300
2016	2,075,000	2,421,725	985,000	197,100
2017	2,155,000	2,338,100	970,000	158,000
2018	2,255,000	2,240,500	955,000	119,500
2019	2,345,000	2,148,500	945,000	81,500
2020	2,455,000	2,040,225	905,000	44,500
2021	2,580,000	1,914,350	880,000	13,200
2022	2,715,000	1,781,975		
2023	2,850,000	1,642,850		
2024	3,000,000	1,496,600		
2025	3,155,000	1,342,725		
2026	3,315,000	1,180,975		
2027	3,485,000	1,010,975		
2028	3,645,000	850,950		
2029	3,795,000	702,150		
2030	3,970,000	527,000		
2031	4,170,000	323,500		
2032	4,385,000	109,625		

Debt Service Requirements to Maturity (Cont.)

Fiscal Year Ending December 31,	TOTAL			Fiscal Year Total Payment	Total Bonded Indebtedness
	Principal	Interest	Fees		
2011	8,775,000	14,759,272	12,000	23,546,272	385,260,000
2012	13,300,000	15,786,218	16,000	29,102,218	376,485,000
2013	15,630,000	16,745,429	16,000	32,391,429	363,185,000
2014	16,250,000	16,083,547	16,000	32,349,547	347,555,000
2015	16,750,000	15,418,872	16,000	32,184,872	331,305,000
2016	17,260,000	14,739,335	16,000	32,015,335	314,555,000
2017	17,445,000	13,977,897	16,000	31,438,897	297,295,000
2018	18,115,000	13,161,672	16,000	31,292,672	279,850,000
2019	18,820,000	12,302,172	16,000	31,138,172	261,735,000
2020	19,560,000	11,385,072	16,000	30,961,072	242,915,000
2021	20,375,000	10,415,885	16,000	30,806,885	223,355,000
2022	18,600,000	9,458,075	12,000	28,070,075	202,980,000
2023	19,530,000	8,517,774	12,000	28,059,774	184,380,000
2024	20,530,000	7,528,781	12,000	28,070,781	164,850,000
2025	21,550,000	6,500,812	12,000	28,062,812	144,320,000
2026	22,635,000	5,419,522	12,000	28,066,522	122,770,000
2027	21,350,000	4,336,519	10,000	25,696,519	100,135,000
2028	20,455,000	3,325,038	8,000	23,788,038	78,785,000
2029	21,460,000	2,323,119	8,000	23,791,119	58,330,000
2030	18,660,000	1,348,213	6,000	20,014,213	36,870,000
2031	13,825,000	552,806	4,000	14,381,806	18,210,000
2032	4,385,000	109,625	2,000	4,496,625	4,385,000

