

CERTIFICATE OF COUNTY

Nueces County, Texas (the "County") does hereby make and execute this certificate for the benefit of all persons interested in the excludability from gross income for federal income tax purposes of interest payable on the County's \$42,310,000 General Obligation Refunding Bonds, Series 2010 (the "Refunding Bonds"), a portion of which refunded a portion of the \$6,730,000 Combination Tax and Revenue Certificates of Obligation, Series 2002 (the "Series 2002 Certificates"). The undersigned does hereby certify as follows:

1. The County used a portion of the proceeds of the Series 2002 Certificates (the "Certificate Proceeds") to purchase 162.187 acres of land (the "Total Land") to be used in connection with the County's fairgrounds. Pursuant to the Sale and Development Agreement, by and between the County and Lockard Outlets Corpus Christi Bay, LLC, a Texas limited liability company, as assignee of Dolphin Ventures I, LLC (the Purchaser"), as amended from time to time, by and between the County and the Purchaser, the County now intends to sell a portion of the Total Land measuring 49.395 acres (the "Land," the sale of which is herein referred to as the "Land Sale") to the Purchaser, a nongovernmental person, for the purpose of commercial development.

2. Proceeds of the Refunding Bonds (the "Refunding Bond Proceeds") were used to defease a portion of the Series 2002 Certificates, as well as to defease a portion of the County's Combination Tax and Revenue Certificates of Obligation, Series 2001 and Combination Tax and Revenue Certificates of Obligation, Series 2004. The County has not made any prior allocation of the Refunding Bonds for purposes of a multipurpose issue allocation pursuant to Section 1.148-9(h) of the Regulations.

3. The percentage of the Refunding Bond Proceeds allocated to the refunding of each of the 2002 Certificates, based on the present value of the refunded debt service on that prior issue, using the yield on the investments in the refunding escrow allocable to the entire refunding issue as the discount rate (i.e., 0.770423%), and treating common costs of the Refunding Bonds as allocated ratably between all purposes of the issue, is 10.10 percent (the "Refunding Percentage").

4. The County will use a combined measurement period permitted by section 1.141-13(b) for purposes of determining the amount of private business use associated with the Refunding Bonds allocated to the Series 2002 Certificates. Section 1.141-13(b)(iii)(A) generally provides that the combined measurement period is the period that begins on the first day of the measurement period (as defined in section 1.141-3(g)) for the prior issue and ends on the last day of the measurement period for the refunding issue. Section 1.141-3(g) generally provides that the measurement period of property financed by an issue (a) begins on the later of (i) the issue date of that issue or (ii) the date the property is placed in service and (b) ends on the earlier of (i) the last date of the reasonably expected economic life of the property or (ii) the latest maturity date of any bond of the issue financing the property. The Series 2002 Certificates were issued on September 24, 2002 and the Total Land was purchased by the County on September 11, 2002. The later of these dates is September 24, 2002. The date of the latest maturity date of any of the Refunding Bonds is February 15, 2020 ("Maturity Date"). Based on

these dates, the combined measurement period is 17.4054 years (the “Combined Measurement Period”).

5. The Land Sale closed on February 20, 2013 (the “Closing Date”). The period between the Closing Date and the Maturity Date is 6.9890 years (the “Private Use Period”). The Private Use Period is 40.1542% of the Combined Measurement Period (6.9890/17.4054) (the “Combined Measurement Period Percentage”)

6. Certificate Proceeds were used to purchase the Total Land at a total cost, including closing costs, of \$509,185. The Land comprises 30.4556% of the Total Land (*i.e.*, 49.395/162.187), and 30.4556% of \$509,185 is \$155,075.27 (the “Allocable Land Costs”). The allocation of amounts between the Land and the rest of the Total Land set forth above is fair and reasonable taking into consideration all relevant facts. The Allocable Land Costs are 2.3849% of the Certificate Proceeds used for purposes other than Neutral Costs (*i.e.*, \$155,075.27/\$6,502,388.87).

7. Section 1.141-3(g)(8) of the Regulations provides that proceeds of an issue used to pay costs of issuance, invested in a reserve or replacement fund, or paid as fees for a qualified guarantee or a qualified hedge (collectively, “Neutral Costs”) are allocable ratably among the other purposes for the proceeds of such issue were used. Certificate Proceeds in an amount of (i) \$202,513.80 were used to pay costs of issuance and (ii) \$25,083.63 were paid as a fee for a qualified guarantee. No amount of Certificate Proceeds were invested in a reserve or replacement fund or paid as a fee for a qualified hedge. Therefore, the total Neutral Costs with respect to the Series 2002 Certificates were \$227,597.43. The amount of \$5,427.97 (the “Allocable Neutral Costs”) is 2.3849% of the Neutral Costs.

8. The result of adding the Allocable Land Costs and the Allocable Neutral Costs is \$160,503.24 (the “Allocable Amount”).

9. The aggregate initial issue price of the Series 2002 Certificates was \$6,729,986.30 (the “Series 2002 Issue Price”). The Allocable Amount divided by the Issue Price is 2.3848%, and such percentage multiplied by the Private Use Percentage is 0.95759% (the “Series 2002 Private Use”).

10. The Series 2002 Private Use multiplied by the Refunding Percentage is 0.009671% (the “Series 2010 Private Use”).

11. Both the Series 2002 Private Use and the Series 2010 Private Use are less than 10%.

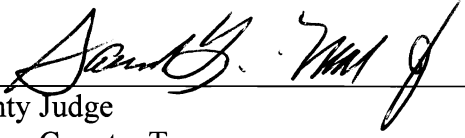
12. Except for the Land Sale and use associated with that certain License Agreement, dated January 23, 2008, by and between the County and the Continental Baseball League, Inc. (the “CBL”), pursuant to which the County agreed to allow the CBL to use a portion of the facilities financed with Certificate Proceeds during the 2008 and 2009 baseball seasons, no portion of the projects financed with the Certificate Proceeds has been used, is used or is expected to be used in a trade or business of a nongovernmental person. For purposes of the

foregoing, (A) any activity carried on by a person other than a natural person or a state or local governmental unit is treated as a trade or business of a nongovernmental person, provided that, such use will be treated as general public use (and not use in a trade or business) if the property is intended to be available, and is in fact reasonably available, for use on the same basis by natural persons not engaged in a trade or business; (B) the use of all or any portion of the projects financed with the Series 2002 Certificates is treated as the direct use of Certificate Proceeds; (C) a nongovernmental person will be treated as a private business user of Certificate Proceeds as a result of ownership, actual or beneficial use pursuant to a lease, or a management or incentive payment contract, or certain other arrangements such as a take-or-pay or other output-type contract; and (D) the private business use test is met if a nongovernmental person has special legal entitlements to use directly or indirectly any of the projects financed by the Series 2002 Certificates.

The County hereby acknowledges that this Certificate will be relied upon by Bracewell & Giuliani LLP in connection with its legal opinion that the Land Sale will not adversely affect the exemption from federal income tax of the interest on any Series 2010 Bond.

[SIGNATURE PAGE FOLLOWS]

WITNESS MY HAND this 20th day of February, 2013.



County Judge
Nueces County, Texas