

Ferris Independent School District



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

FINANCIAL ADVISORY CONTACTS

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Financing Overview

- On May 3rd, voters approved a bond referendum for the District in the amount of \$134,740,000.
- Recently, the District received the 2025 preliminary assessed values of \$1,200,620,904, representing a 10% increase from the prior year.
- Using conservative growth projections, the District could pursue the following issuance schedule:
 - **\$53,000,000** in bond funds available in **August 2025**.
 - **\$25,000,000** in bond funds available in **August 2026**.
 - **\$25,000,000** in bond funds available in **August 2027**.
 - **\$25,000,000** in bond funds available in **August 2028**.
 - **\$6,740,000** in bond funds available in **August 2029**.
- Communicated to voters, the bond program is estimated to result in an I&S tax rate increase of \$0.11.
- Based on current rates plus a 25 basis point cushion, the estimated interest rate for the Series 2025 Bonds is 4.94% with a 30-year amortization.
- Today, the District will authorize the financing team to proceed with the financing process.

Bond Analysis Assumptions

- Current Taxable Property Values**

The District's preliminary 2025 taxable property values are \$1,200,620,904 (includes frozen values).

- Projected Value Growth (Excluding Data Bank Campus)**

- Property values are projected to grow at an **annual rate of 3%** from 2027 to 2030.
- After 2030, the growth rate is adjusted to **2% per year**.

- Data Center Property Value Projection**

- Growth from the Data Center is expected to begin in **2026**. (The model below assumes a portion of the data center buildout is included in the 2025 preliminary values).
- The full property value is anticipated to be reflected on the tax rolls by **2035**, representing a **10-year buildout**.

(A)	(B)	(C)	(D)	(E)
CYE 12/31	District Assessed Valuation	Est. Growth	Added Data Center AV ⁽²⁾	Est. I&S Taxable Valuation
2025	\$1,006,467,727		\$ -	\$1,006,467,727
2026	1,115,965,267	10.88%	-	1,115,965,267
2027	1,149,444,225	3.00%	250,000,000	1,399,444,225
2028	1,183,927,552	3.00%	500,000,000	1,683,927,552
2029	1,219,445,378	3.00%	750,000,000	1,969,445,378
2030	1,256,028,740	3.00%	1,000,000,000	2,256,028,740
2031	1,281,149,314	2.00%	1,250,000,000	2,531,149,314
2032	1,306,772,301	2.00%	1,500,000,000	2,806,772,301
2033	1,332,907,747	2.00%	1,750,000,000	3,082,907,747
2034	1,359,565,902	2.00%	2,000,000,000	3,359,565,902
2035	1,386,757,220	2.00%	2,200,000,000	3,586,757,220

The tax rate model includes an estimated adjustment for Over 65 tax ceilings.

I&S Tax Rate Model for the \$134,740,000 Bond Program

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(\$134,740,000 Bond Program)					(M)	(N)	(O)	(P)
C/YE 12/31	District Assessed Valuation	Est. Growth	Added Data Center AV ⁽²⁾	Est. I&S Taxable Valuation	Existing U/L Tax D/S	Less: Defeased D/S						Projected Total D/S	Less: Est. ASAHE	Projected Total Net D/S	Projected I&S Tax Rate
							\$53,000,000 Series 2025 8/15 4.94%	\$25,000,000 Series 2026 8/15 4.94%	\$25,000,000 Series 2027 8/15 4.95%	\$25,000,000 Series 2028 8/15 4.95%	\$6,740,000 Series 2029 8/15 4.96%				
2025	\$1,006,467,727		\$ -	\$1,006,467,727	\$ 3,095,300	\$ 1,320,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,415,401	\$ (458,903)	\$ 3,956,498	0.390
2026	1,115,965,267	10.88%	-	1,115,965,267	3,111,125	(8,500)	2,824,063	-	-	-	-	5,926,688	(461,104)	5,465,584	0.500
2027	1,149,444,225	3.00%	250,000,000	1,399,444,225	2,998,550	(148,500)	3,020,519	1,390,406	-	-	-	7,260,975	(406,145)	6,854,830	0.500
2028	1,183,927,552	3.00%	500,000,000	1,683,927,552	3,000,400	(153,500)	3,026,163	1,388,544	1,396,831	-	-	8,658,438	(405,732)	8,252,705	0.500
2029	1,219,445,378	3.00%	750,000,000	1,969,445,378	2,949,400	(163,500)	3,074,550	1,386,456	1,394,744	1,399,831	-	10,041,481	(396,664)	9,644,817	0.500
2030	1,256,028,740	3.00%	1,000,000,000	2,256,028,740	2,881,200	(188,500)	3,153,781	1,389,031	1,397,319	1,397,519	438,938	10,469,288	(382,755)	10,086,532	0.456
2031	1,281,149,314	2.00%	1,250,000,000	2,531,149,314	2,656,850	(253,500)	3,403,200	1,498,681	1,394,556	1,399,869	439,325	10,538,981	(339,751)	10,199,230	0.411
2032	1,306,772,301	2.00%	1,500,000,000	2,806,772,301	2,644,450	(258,500)	3,418,250	1,510,069	1,396,456	1,396,881	439,488	10,547,094	(337,403)	10,209,691	0.371
2033	1,332,907,747	2.00%	1,750,000,000	3,082,907,747	2,653,613	(253,500)	3,405,375	1,500,781	1,393,019	1,398,556	439,425	10,537,269	(339,340)	10,197,929	0.338
2034	1,359,565,902	2.00%	2,000,000,000	3,359,565,902	2,428,725	(223,500)	3,600,375	1,696,544	1,389,356	1,399,781	439,138	10,730,419	(340,064)	10,390,354	0.316
2035	1,386,757,220	2.00%	2,200,000,000	3,586,757,220	-	-	3,607,375	1,726,231	1,747,144	1,718,244	438,625	9,237,619	-	9,237,619	0.263
2036	1,414,492,364	2.00%	2,200,000,000	3,614,492,364	-	-	3,606,000	1,723,734	1,745,931	1,718,606	442,775	9,237,047	-	9,237,047	0.261
2037	1,442,782,211	2.00%	2,200,000,000	3,642,782,211	-	-	3,606,250	1,723,388	1,748,091	1,717,844	441,413	9,236,984	-	9,236,984	0.259
2038	1,471,637,856	2.00%	2,200,000,000	3,671,637,856	-	-	3,607,875	1,725,263	1,747,263	1,720,459	439,463	9,240,322	-	9,240,322	0.257
2039	1,501,070,613	2.00%	2,200,000,000	3,701,070,613	-	-	3,605,750	1,725,388	1,748,638	1,720,113	441,963	9,241,850	-	9,241,850	0.255
2040	1,531,092,025	2.00%	2,200,000,000	3,731,092,025	-	-	3,604,750	1,723,763	1,748,263	1,721,988	439,088	9,237,850	-	9,237,850	0.253
2041	1,561,713,866	2.00%	2,200,000,000	3,761,713,866	-	-	3,604,625	1,725,263	1,746,138	1,717,238	440,838	9,234,100	-	9,234,100	0.251
2042	1,592,948,143	2.00%	2,200,000,000	3,792,948,143	-	-	3,605,125	1,724,763	1,747,138	1,720,738	442,088	9,239,850	-	9,239,850	0.249
2043	1,624,807,106	2.00%	2,200,000,000	3,824,807,106	-	-	3,606,000	1,727,138	1,746,138	1,717,363	442,838	9,239,475	-	9,239,475	0.247
2044	1,657,303,248	2.00%	2,200,000,000	3,857,303,248	-	-	3,607,000	1,727,263	1,748,013	1,721,988	443,088	9,247,350	-	9,247,350	0.245
2045	1,690,449,313	2.00%	2,200,000,000	3,890,449,313	-	-	3,607,875	1,725,138	1,747,638	1,719,488	442,838	9,242,975	-	9,242,975	0.242
2046	1,724,258,299	2.00%	2,200,000,000	3,924,258,299	-	-	3,608,375	1,725,638	1,745,013	1,719,863	442,088	9,240,975	-	9,240,975	0.240
2047	1,758,743,465	2.00%	2,200,000,000	3,958,743,465	-	-	3,608,250	1,723,638	1,745,013	1,717,988	440,838	9,235,725	-	9,235,725	0.238
2048	1,793,918,334	2.00%	2,200,000,000	3,993,918,334	-	-	3,607,250	1,724,013	1,747,388	1,718,738	439,088	9,236,475	-	9,236,475	0.236
2049	1,829,796,701	2.00%	2,200,000,000	4,029,796,701	-	-	3,605,125	1,726,513	1,747,013	1,721,863	441,713	9,242,225	-	9,242,225	0.234
2050	1,866,392,635	2.00%	2,200,000,000	4,066,392,635	-	-	3,606,500	1,726,013	1,748,763	1,717,363	443,250	9,241,888	-	9,241,888	0.232
2051	1,903,720,488	2.00%	2,200,000,000	4,103,720,488	-	-	3,606,000	1,722,513	1,747,513	1,720,113	438,813	9,234,950	-	9,234,950	0.230
2052	1,941,794,897	2.00%	2,200,000,000	4,141,794,897	-	-	3,608,250	1,724,906	1,748,138	1,719,863	438,719	9,239,875	-	9,239,875	0.228
2053	1,980,630,795	2.00%	2,200,000,000	4,180,630,795	-	-	3,607,875	1,722,900	1,749,519	1,721,488	442,706	9,244,488	-	9,244,488	0.226
2054	2,020,243,411	2.00%	2,200,000,000	4,220,243,411	-	-	3,604,625	1,727,050	1,746,488	1,719,009	440,775	9,237,947	-	9,237,947	0.223
2055	2,060,648,280	2.00%	2,200,000,000	4,260,648,280	-	-	3,608,000	1,727,100	1,744,741	1,722,131	442,925	9,244,897	-	9,244,897	0.221
2056	1,980,630,795	2.00%	2,200,000,000	4,180,630,795	-	-	-	1,723,050	1,748,894	1,721,409	439,156	5,632,509	-	5,632,509	0.138
2057	2,020,243,411	2.00%	2,200,000,000	4,220,243,411	-	-	-	-	1,748,691	1,721,716	439,469	3,909,875	-	3,909,875	0.095
2058	2,060,648,280	2.00%	2,200,000,000	4,260,648,280	-	-	-	-	-	1,717,922	443,600	2,161,522	-	2,161,522	0.052
2059	2,101,861,245	2.00%	2,200,000,000	4,301,861,245	-	-	-	-	-	-	446,419	446,419	-	446,419	0.011
Totals					\$ 28,419,613	\$ (331,399)	\$104,665,150	\$ 49,711,172	\$ 49,949,841	\$ 49,665,966	\$ 13,230,881	\$ 295,311,224	\$ (3,867,862)	\$ 291,443,362	

- Assumptions:**
- (1) FY 2025 assessed valuation provided by the tax rate calculation worksheet. Includes the \$100,000 homestead exemption.
 - (2) FY 2026 assessed valuation is preliminary and provided by the County Appraisal District. Includes an estimated freeze adjustment.
 - (3) Growth and data center value assumptions are provided by the District.
 - (4) All financing assumptions are as of May 12, 2025 for purposes of illustration only. Preliminary Series 2025 issue assumes a May 2025 election, August 2025 delivery and current interest rates plus 0.25%.
 - (5) Est. tax collections rate: 98.00%

Financing Events

Next Steps:

- Wednesday, May 14th - The District approves the financing plan
- Mid-July – Conference call with the rating agency and publication of the Preliminary Official Statement (“POS”)
- Friday, July 25th - Certified values are received
- Week of July 28th – Bonds are sold via a negotiated sale process and the District approves the Bond Purchase Agreement at a special-called board meeting
- Thursday, August 21st – Transaction is closed and proceeds are available to the District