



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

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To: Ms. Lavina Straley, Director of Finance, Ferris ISD

From: Mr. Victor Quiroga, Jr. *VQ.*

Re: Fiscal Year 2025 Defeasance Timeline

Date: June 3, 2025

For the current fiscal year's Defeasance Resolution, below please find the proposed timeline of events for its execution:

- Tuesday, June 3, 2025 – Final defeasance numbers sent to Working Group
- Wednesday, June 4, 2025 – Draft closing memorandum initiated via BaseFund Secure Closing
- Friday, June 6, 2025 – Comments due on draft Closing Memorandum
- Monday, June 9, 2025 – Final closing memorandum available via BaseFund to Working Group
- **Monday, June 16, 2025 – District wires defeasance funds to the Escrow Agent**
- Tuesday, June 17, 2025 – Closing date of the defeasance
- Wednesday, July 9, 2025 – Redemption date of the refunded bonds

Per our previous communication, the District has collected the budgeted excess I&S tax collections and is ready to release **approximately \$1,350,000** to execute the Defeasance Resolution. The funds will be used to partially defeasance the **Unlimited Tax Refunding Bonds, Series 2013** and for the payment of professional fees.

The Working Group consists of the following firms:

Financial Advisor – Specialized Public Finance, Inc.

Bond Counsel – McCall, Parkhurst & Horton

Refunded Bonds Paying Agent – U.S. Bank

If you have any questions, please call me at (210) 239-0204.

FINAL

Ferris Independent School District

Partial Redemption of Series 2013 Bonds

June 17, 2025 Closing

Sources & Uses

Delivered 06/17/2025

Sources Of Funds

Available I&S Funds	1,354,326.00
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Total Sources	\$1,354,326.00
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Uses Of Funds

Redemption Costs	12,146.00
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Deposit to Current Refunding Fund	1,342,180.00
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Total Uses	\$1,354,326.00
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