



Review of Current Debt Position and Preliminary Bond Capacity Analysis

Monday, September 26, 2022

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Savings from District's Debt Management Practices

- ❑ Aledo Independent School District (“AISD” or the “District”) has actively deployed various debt management practices to lower the borrowing costs of taxpayers. Such actions have reduced the cost of voter-approved bonds and provided AISD taxpayers with more than \$51.0 million of direct savings since year 2006!
 - ❖ \$ 43,745,451 – Bond Refundings and Prepayment of Bonds
 - ❖ \$ 7,352,011 – Lower Interest Rates from Prudent Use of Variable Rate Bonds
- \$ 51,097,462 – Total Savings to Taxpayers**



Savings from District's Debt Management Practices

- Bond Refundings and Prepayment of Bonds:** 9 bond refunding programs at a lower interest rate and prepayment of \$12.68 million of existing bonds – \$43.745 million of savings in future interest costs.

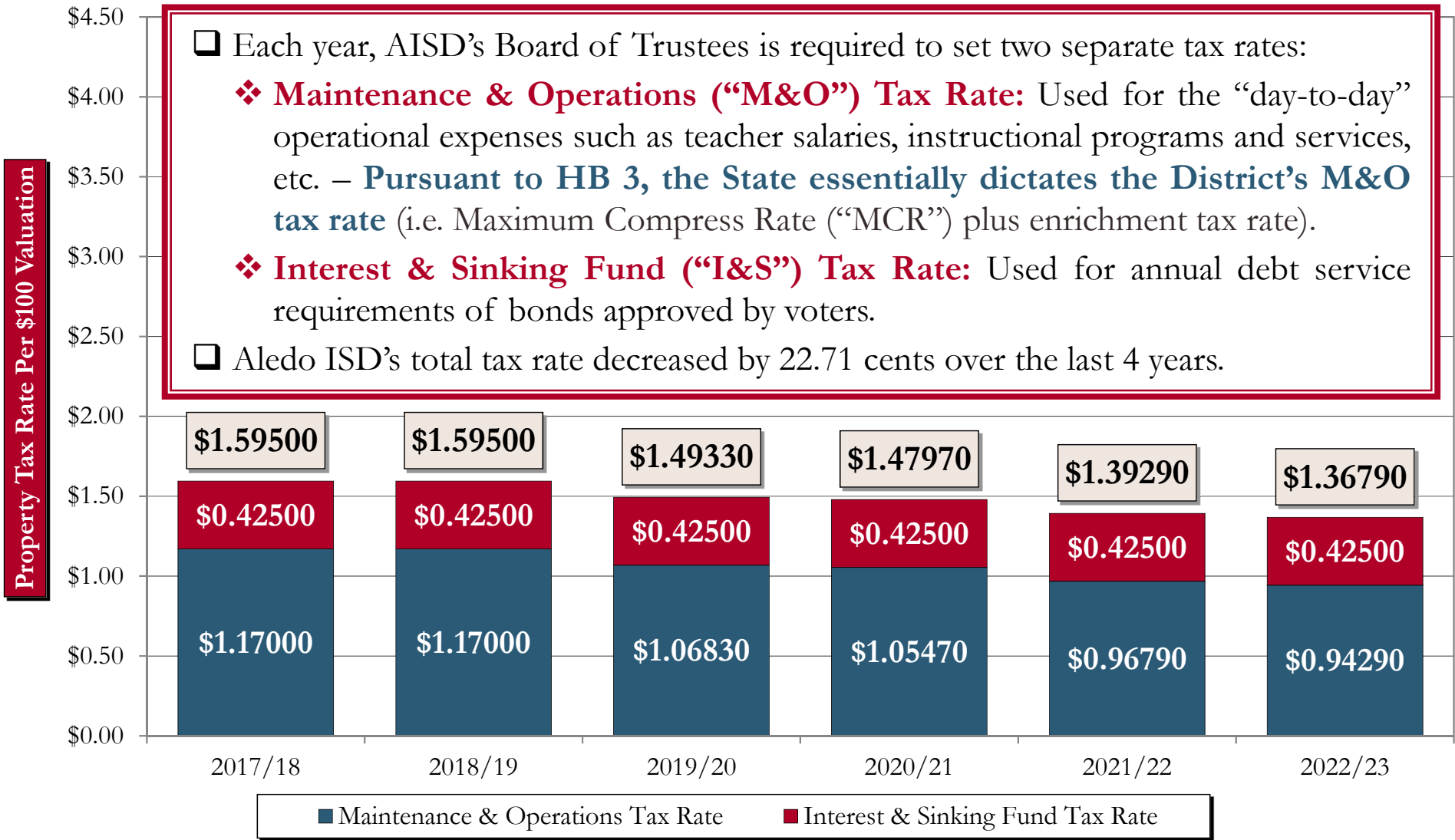
Summary of Interest Cost Savings – Bond Refunding Programs / Prepayment of Bonds			
Issue / Description	Series Refunded / Redeemed	Par Amount Refunded / Redeemed	Total Savings
Unlimited Tax Refunding Bonds, Series 2006	1998	\$ 23,035,000	\$ 1,172,515
Unlimited Tax Refunding Bonds, Series 2007	1998	7,520,000	988,788
Unlimited Tax Refunding Bonds, Series 2012	2001, 2005-A	8,519,919	1,075,426
Unlimited Tax Refunding Bonds, Series 2013-A	2005-A	8,985,000	2,344,653
Unlimited Tax Refunding Bonds, Taxable Series 2013-B	2005-A, 2006	17,010,000	2,204,602
Unlimited Tax Refunding Bonds, Series 2014	2005-A	9,330,000	1,866,979
Unlimited Tax Refunding Bonds, Series 2015	2005-A, 2006, 2008	13,195,000	3,502,667
Unlimited Tax Refunding Bonds, Series 2016	2008	56,615,000	12,467,671
Unlimited Tax Refunding Bonds, Taxable Series 2021	2012, 2013-A, 2013-B, 2014, 2015, 2015-A	55,385,000	12,097,525
Total - Bond Refunding Programs at a Lower Interest Rate	---	\$ 199,594,919	\$ 37,720,826
Prepayment of Series 2007 Bonds - February 2018	2007	\$ 1,275,000	\$ 552,750
Prepayment of Series 2007 Bonds - February 2019	2007	2,240,000	588,600
Prepayment of Series 2007 & 2012 Bonds - February 2020	2007, 2012	3,995,000	488,775
Prepayment of Series 2016 Bonds - August 2022	2016	1,860,000	1,581,000
Prepayment of Series 2016 Bonds - August 2023	2016	3,310,000	2,813,500
Total - Prepayment of Bonds Prior to Scheduled Maturity	---	\$ 12,680,000	\$ 6,024,625
Totals	---	\$ 212,274,919	\$ 43,745,451



Historical Tax Rates

District's Historical Tax Rates

- Each year, AISD's Board of Trustees is required to set two separate tax rates:
 - Maintenance & Operations ("M&O") Tax Rate:** Used for the "day-to-day" operational expenses such as teacher salaries, instructional programs and services, etc. – Pursuant to HB 3, the State essentially dictates the District's M&O tax rate (i.e. Maximum Compress Rate ("MCR") plus enrichment tax rate).
 - Interest & Sinking Fund ("I&S") Tax Rate:** Used for annual debt service requirements of bonds approved by voters.
- Aledo ISD's total tax rate decreased by 22.71 cents over the last 4 years.





Statewide Comparison (As of August 31, 2022)

- **2021/22 Student Enrollment:** Of the 1,019 school districts, Aledo ISD has the **144th** largest student enrollment in the State of Texas.
- **Bond Principal Outstanding:** Among the 895 Texas school districts with outstanding debt, Aledo ISD's "Bond Principal Outstanding" ranks **107th**.
- **Bond Principal Per Student:**
 - ❖ **All School Districts:** Among the 895 Texas school districts with outstanding debt, AISD's "Bond Principal Outstanding Per Student" of \$36,671 ranks **122nd** (Statewide median = \$15,213).
 - ❖ **School Districts with More Than \$100 Million Outstanding:** Among the 175 Texas school districts with more than \$100 million of outstanding debt, the District's "Bond Principal Outstanding Per Student" of \$36,671 ranks **52nd** (Statewide median = \$24,705).
- **Bond Principal as a Percentage of Taxable Value:**
 - ❖ **All School Districts:** Among the 895 Texas school districts with outstanding debt, Aledo ISD's debt burden of 5.49% ranks **159th** as a percentage of taxable values that secure repayment of the District's bonds (Statewide median = 2.79%).
 - ❖ **School Districts with More Than \$100 Million Outstanding:** Among the 175 Texas school districts with more than \$100 million of outstanding debt, AISD's debt burden of 5.49% ranks **64th** as a percentage of taxable values that secure repayment of the District's bonds (Statewide median = 4.55%).
- **2021/22 I&S Tax Rate:** AISD's 2021/22 Interest and Sinking Fund ("I&S") tax rate is 42.5 cents (Statewide median = 25.99 cents; median among districts with more than \$100 million of outstanding debt = 36.0 cents).



Comparison of “Fast Growth” Texas School Districts (As of August 31, 2022)

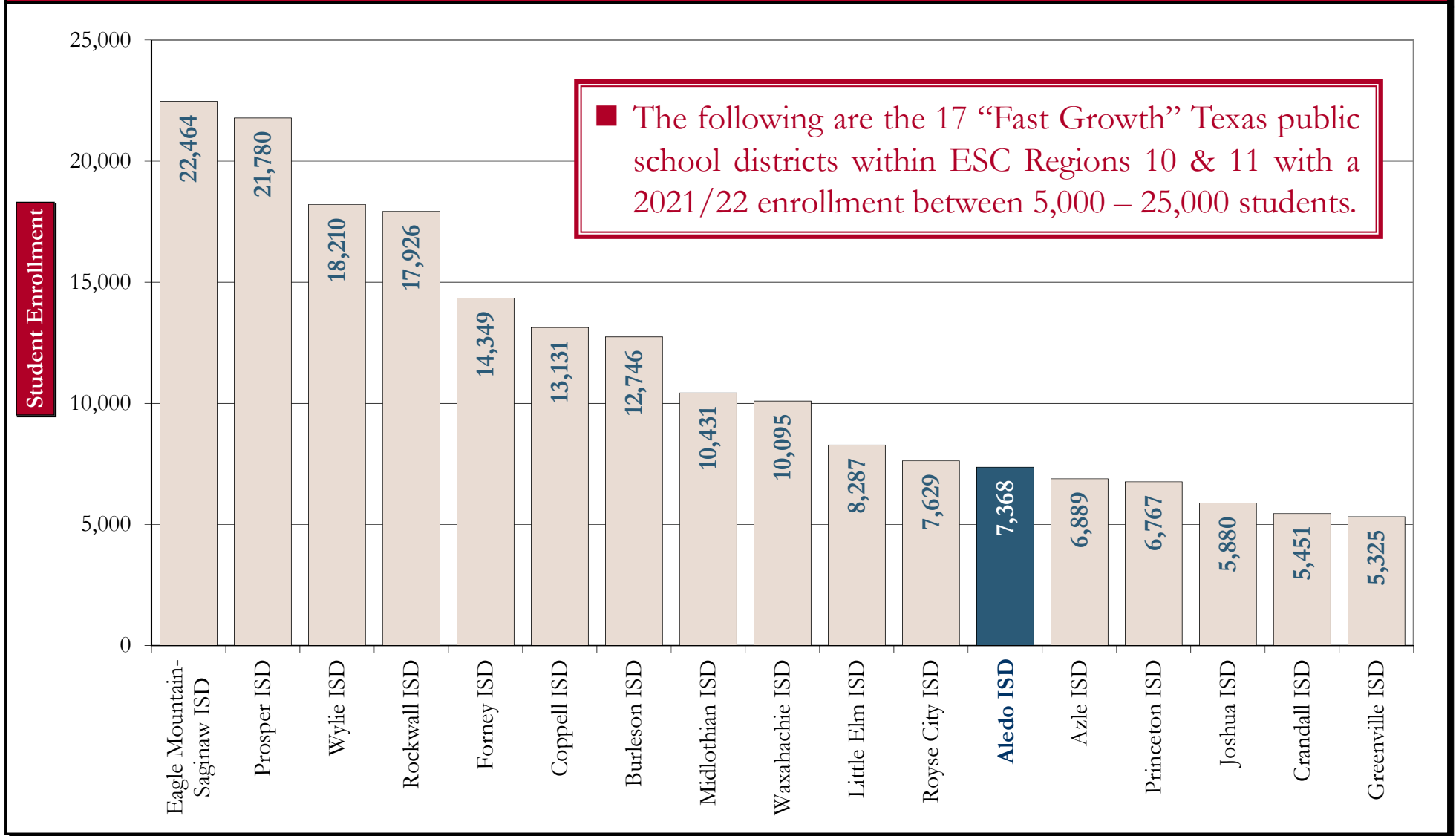
- **2021/22 Student Enrollment:** Among the 85 “Fast Growth” Texas school districts, Aledo ISD has the **52nd** largest student enrollment.
- **Bond Principal Outstanding:** Among the 85 “Fast Growth” Texas school districts, Aledo ISD’s “Bond Principal Outstanding” ranks **53rd**.
- **Bond Principal Per Student:** Among the 85 “Fast Growth” Texas school districts, Aledo ISD’s “Bond Principal Outstanding Per Student” of \$36,671 ranks **32nd** (median = \$30,352).
- **Bond Principal as a Percentage of Taxable Value:** Among the 85 “Fast Growth” Texas school districts, Aledo ISD’s debt burden of 5.49% ranks **34th** as a percentage of taxable values that secure repayment of the District’s bonds (median = 5.00%).
- **2021/22 I&S Tax Rate:** Aledo ISD’s year 2021/22 I&S tax rate is 42.5 cents. The median I&S tax rate among all “Fast Growth” Texas school districts is 38.42 cents for year 2021/22.

Please note, for purposes of this material, “Fast Growth” school districts include those districts with a prior-year enrollment of at least 2,500 students and that have experienced a minimum 5-year enrollment growth of either 1.) 10% or 2.) 3,500 students. Given the negative effects on student enrollment in school districts throughout the State of Texas as a result of the COVID-19 pandemic, for purposes of this analysis, districts are also considered “Fast Growth” if the above criteria was met for either year 2019/20 or 2021/22.



Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

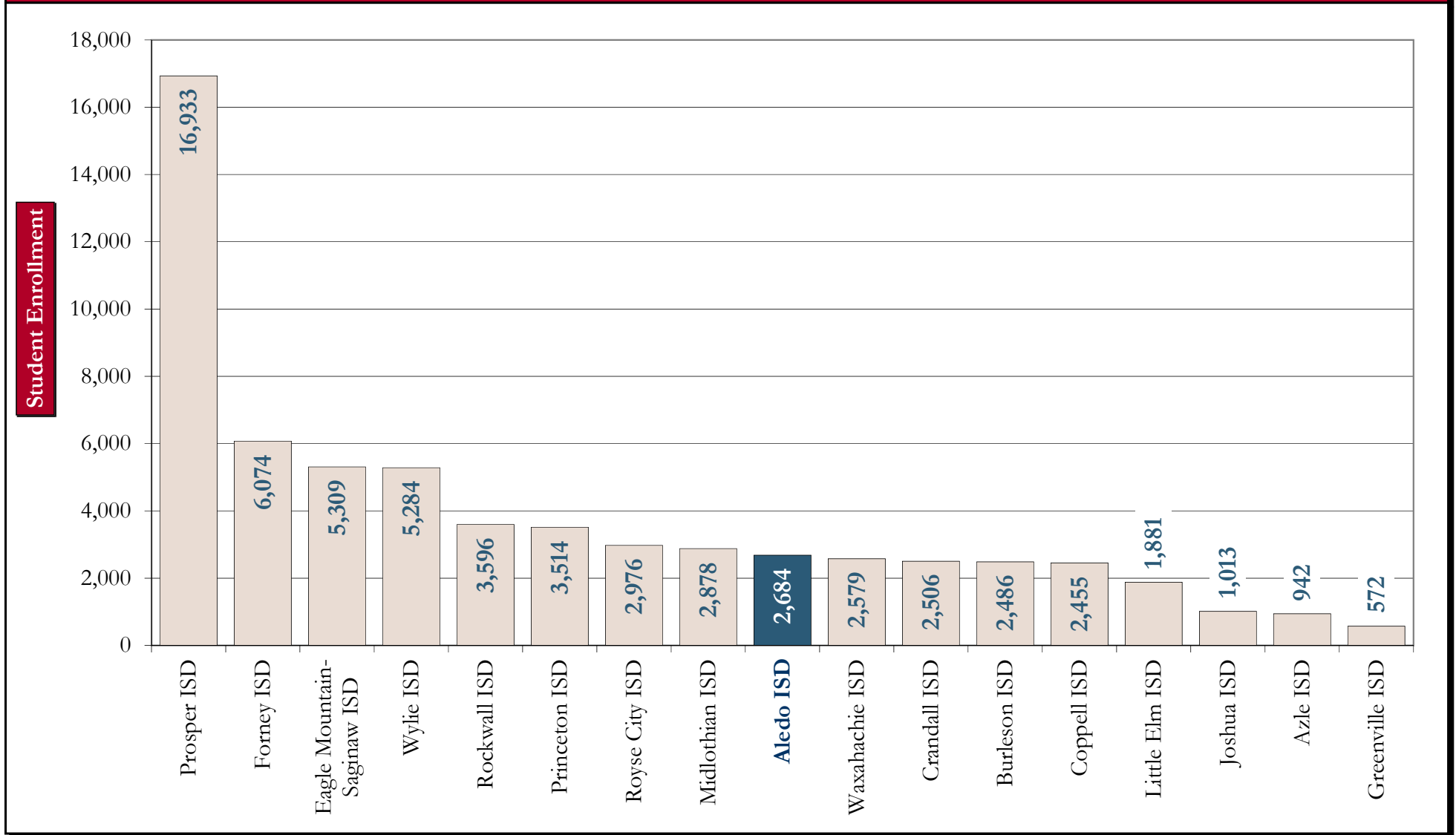
Ranked By 2021/22 Student Enrollment





Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

Ranked By Student Enrollment Growth – Last 10 Years

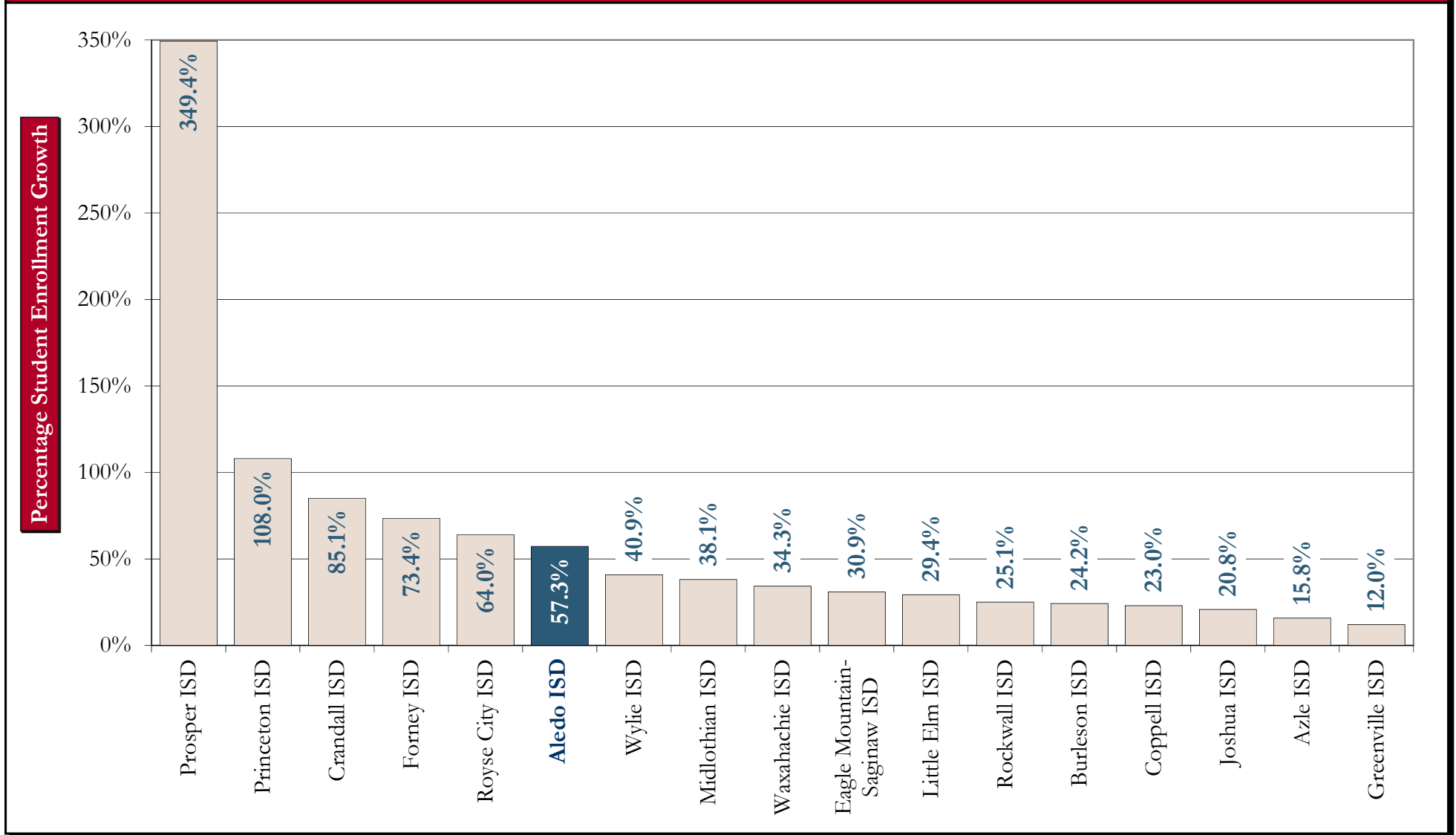


Source: Texas Education Agency – PEIMS.



Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

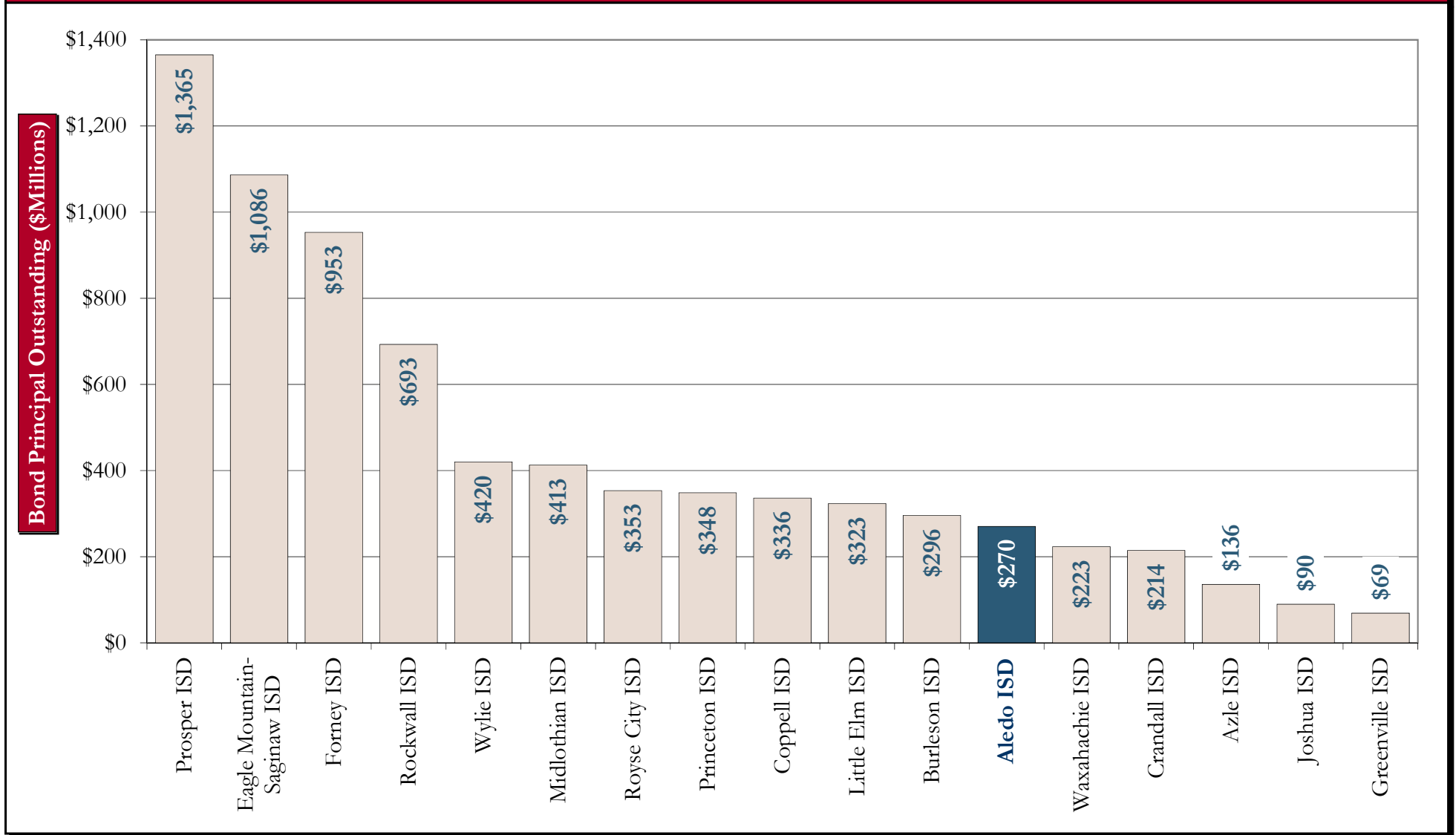
Ranked By Percentage Student Enrollment Growth – Last 10 Years





Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

Ranked By Bond Principal Outstanding

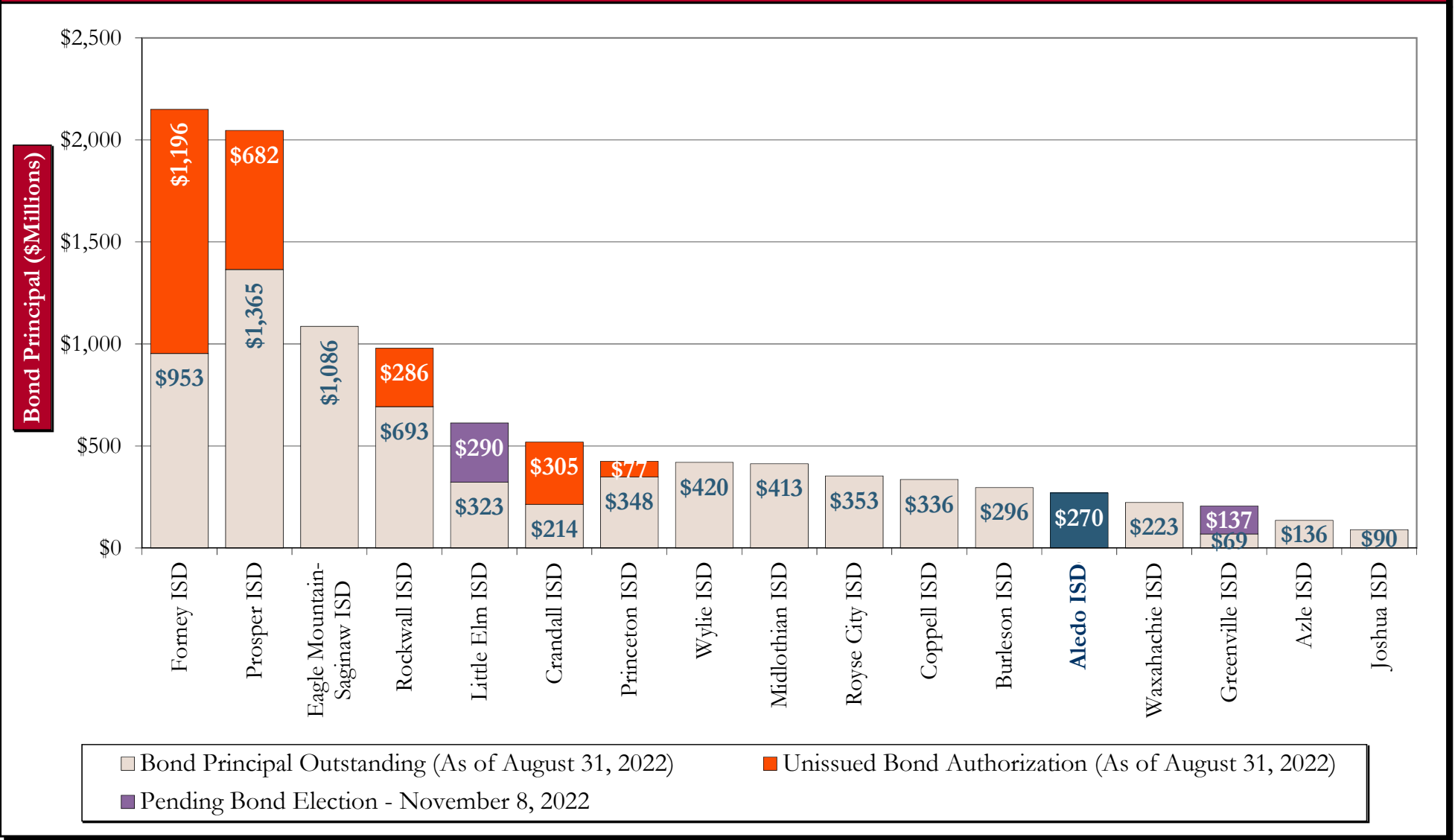


Source: The Municipal Advisory Council of Texas – As of August 31, 2022. Includes Voted and M&O debt.



Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

Ranked By Bond Principal Plus Unissued Bond Authorization and Proposed Bond Election

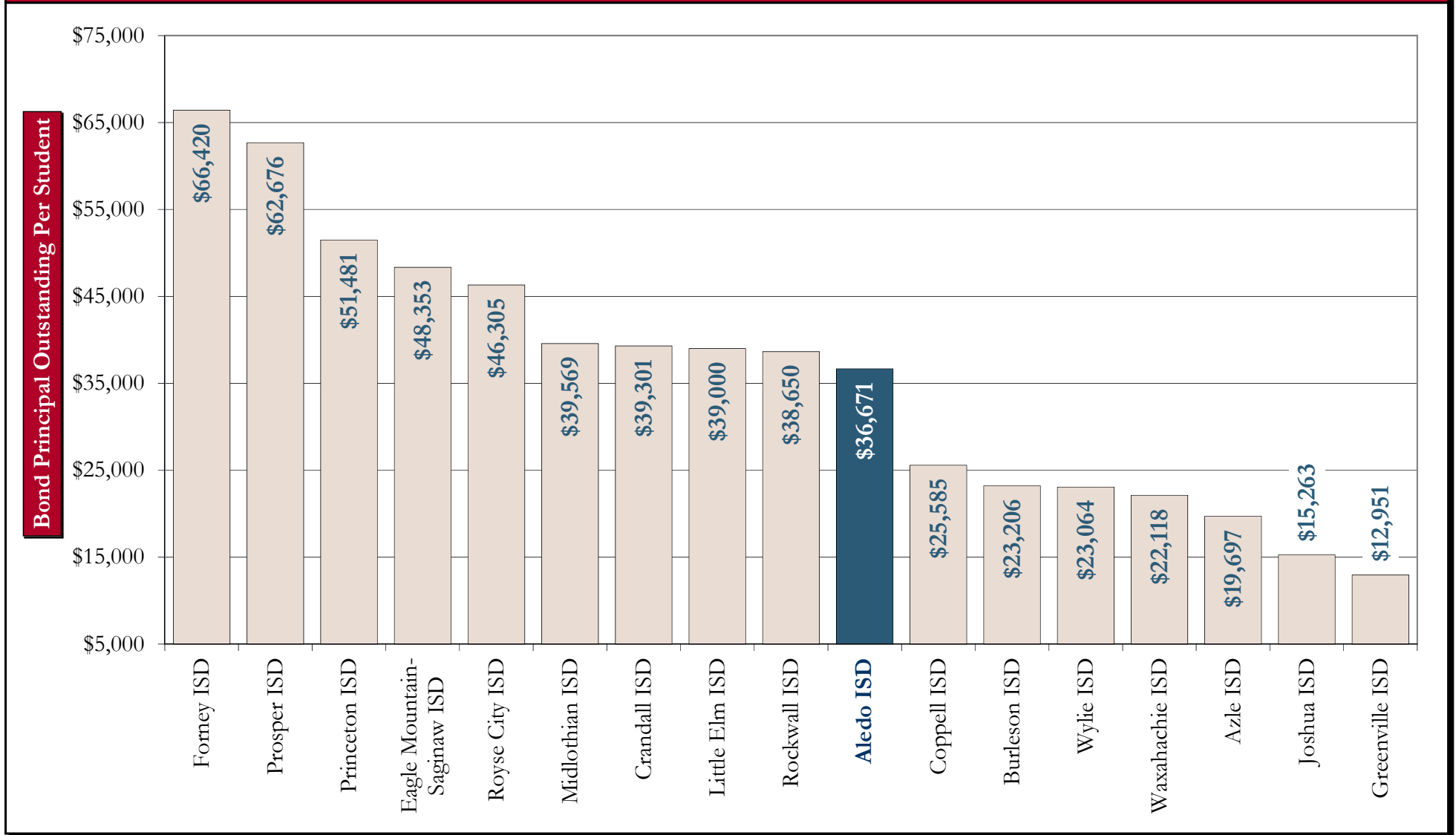


Source: The Municipal Advisory Council of Texas – As of August 31, 2022. Includes Voted and M&O debt.



Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

Ranked By Bond Principal Outstanding Per Student

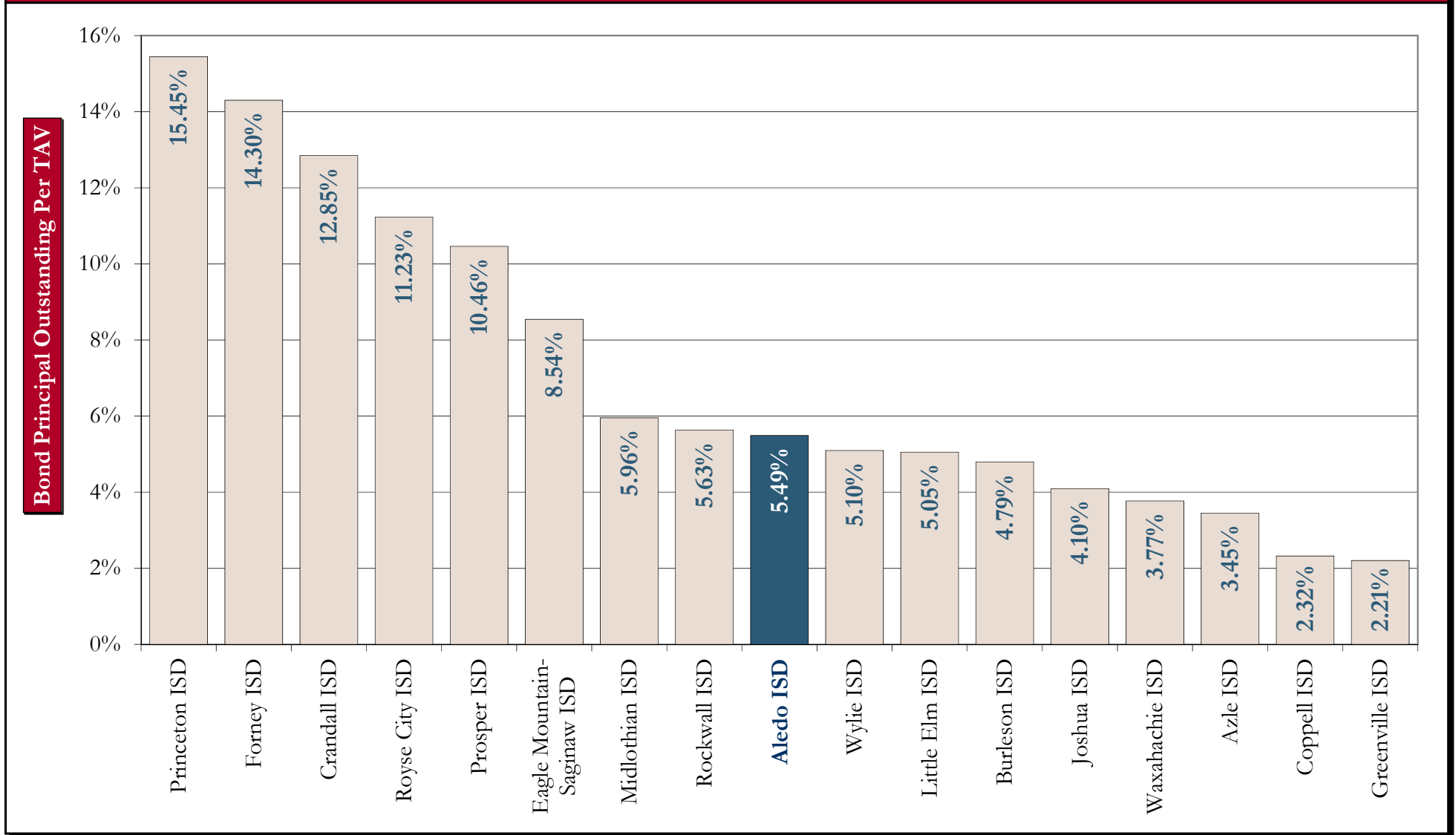


Source: Texas Education Agency – PEIMS and The Municipal Advisory Council of Texas – As of August 31, 2022. Includes Voted and M&O debt.



Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

Ranked By Bond Principal Outstanding as a Percentage of Taxable Value

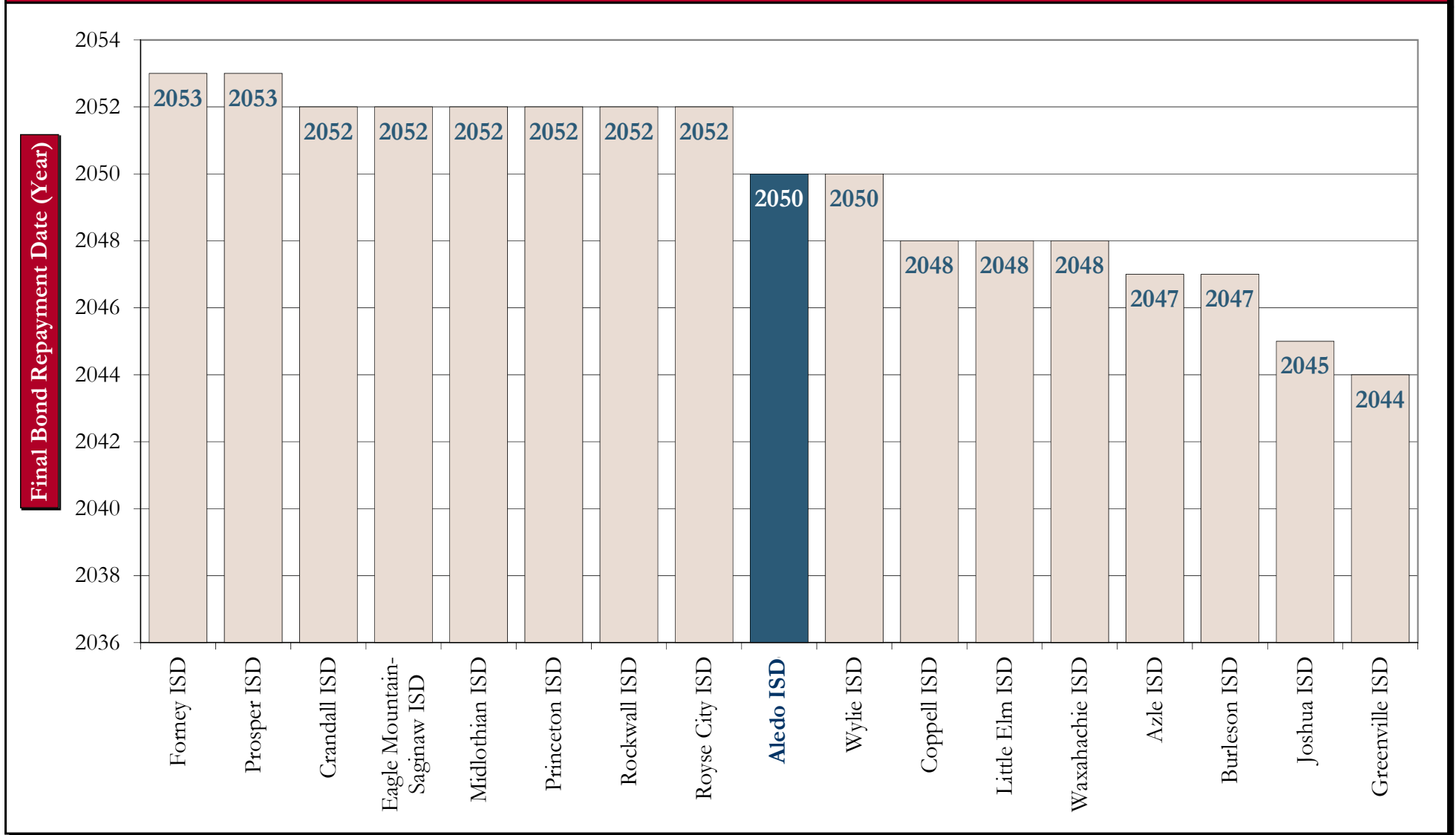


Source: Texas Comptroller of Public Accounts and The Municipal Advisory Council of Texas – As of August 31, 2022. Includes Voted and M&O Debt.



Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

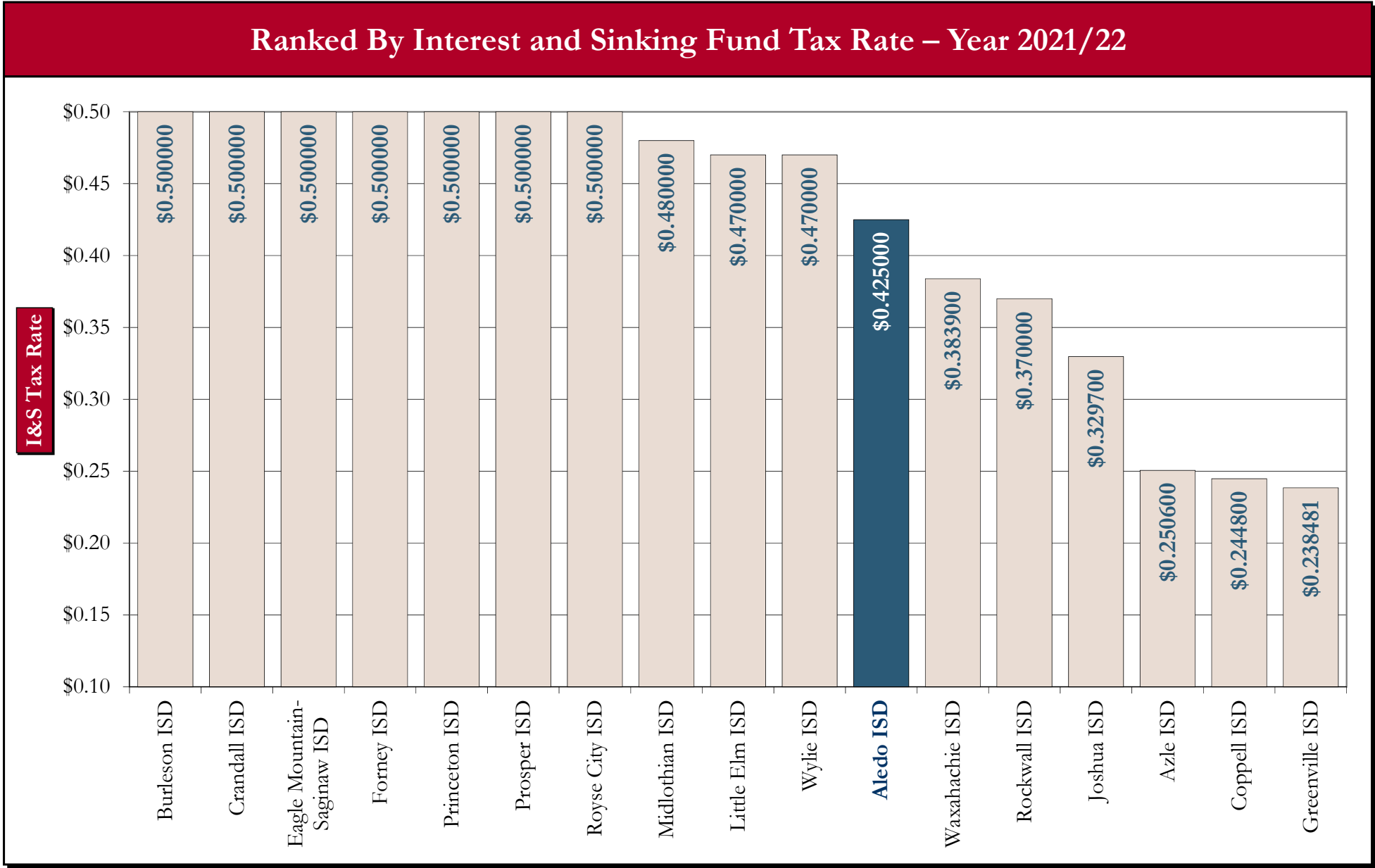
Ranked By Final Bond Repayment Date



Source: The Municipal Advisory Council of Texas – As of August 31, 2022. Includes Voted and M&O debt.



Comparison of Fast Growth D/FW School Districts – Enrollment Between 5,000 – 25,000 Students

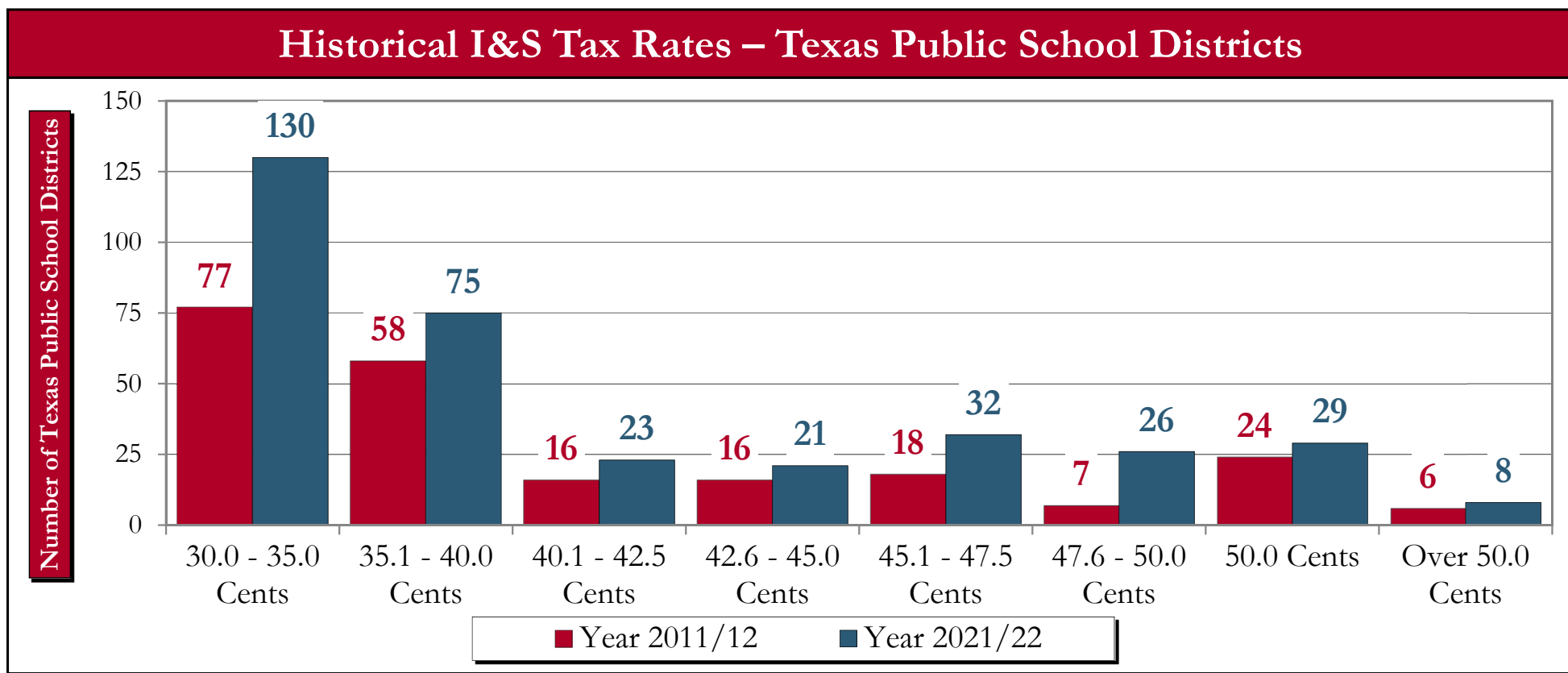


Source: Texas Comptroller of Public Accounts and respective county appraisal districts and tax offices.



Historical Statewide I&S Tax Rates

- Over the last 10-years, as local property values have increased and State funding assistance for bond repayments has correspondingly decreased, more and more Texas public school districts have needed to increase their I&S tax rate in order to pay for the needed capital improvements for school facilities within their communities.
- For fiscal year 2021/22, 31 (or 36%) of the 85 “Fast Growth” school districts levied an I&S tax rate above 45.0 cents with 17 (or 20%) of such districts at a 50.0-cent I&S tax rate.





Review of the 2019 Bond Program

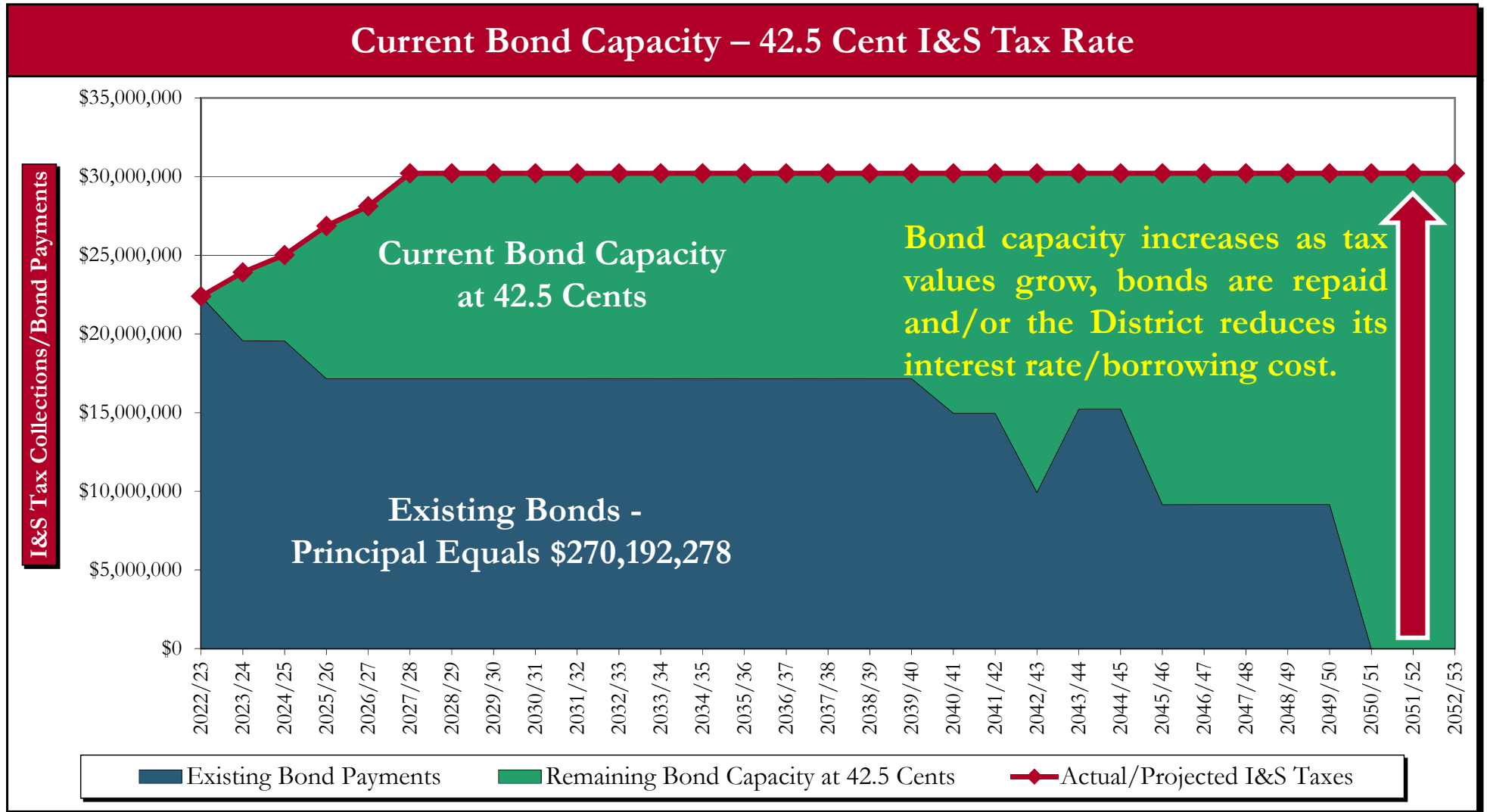
- ❑ Aledo ISD’s last bond election approved by voters was on November 5, 2019 in the amount of \$149,950,000 by a vote count of 4,047 “for” (61.93%) and 2,488 “against” (38.07%).
- ❑ At the time of the bond election, AISD’s I&S tax rate was 42.5 cents and voters were informed the 2019 Bond Program would not impact the District’s I&S tax rate.
- ❑ AISD successfully sold its Unlimited Tax School Building Bonds, Series 2020 (the “Series 2020 Bonds”) at an “All-In” True Interest Rate of **2.73%** and Aledo ISD’s I&S tax rate has remained unchanged at 42.5 cents since the Series 2020 Bond sale.

Series 2020 Bonds – Summary of Final Results			
Description	Preliminary Financing Plan (Jan. 21, 2020)	Actual Financing Plan (May 18, 2020)	Difference
Funds Available for Capital Improvements	\$ 149,950,000	\$ 149,950,000	---
“All-In” True Interest Cost	3.24%	2.73%	0.51%
Year 2019/20 I&S Tax Rate	42.5 Cents	42.5 Cents	--- Cents
Plus: Projected I&S Tax Rate Increase	<u>0.0 Cents</u>	<u>0.0 Cents</u>	<u>--- Cents</u>
Maximum Anticipated I&S Tax Rate	42.5 Cents	42.5 Cents	--- Cents
Net Bond Payments	\$ 243,135,189	\$ 226,171,497	\$ 16,963,692
Final Maturity	Feb. 15, 2050	Feb. 15, 2050	---



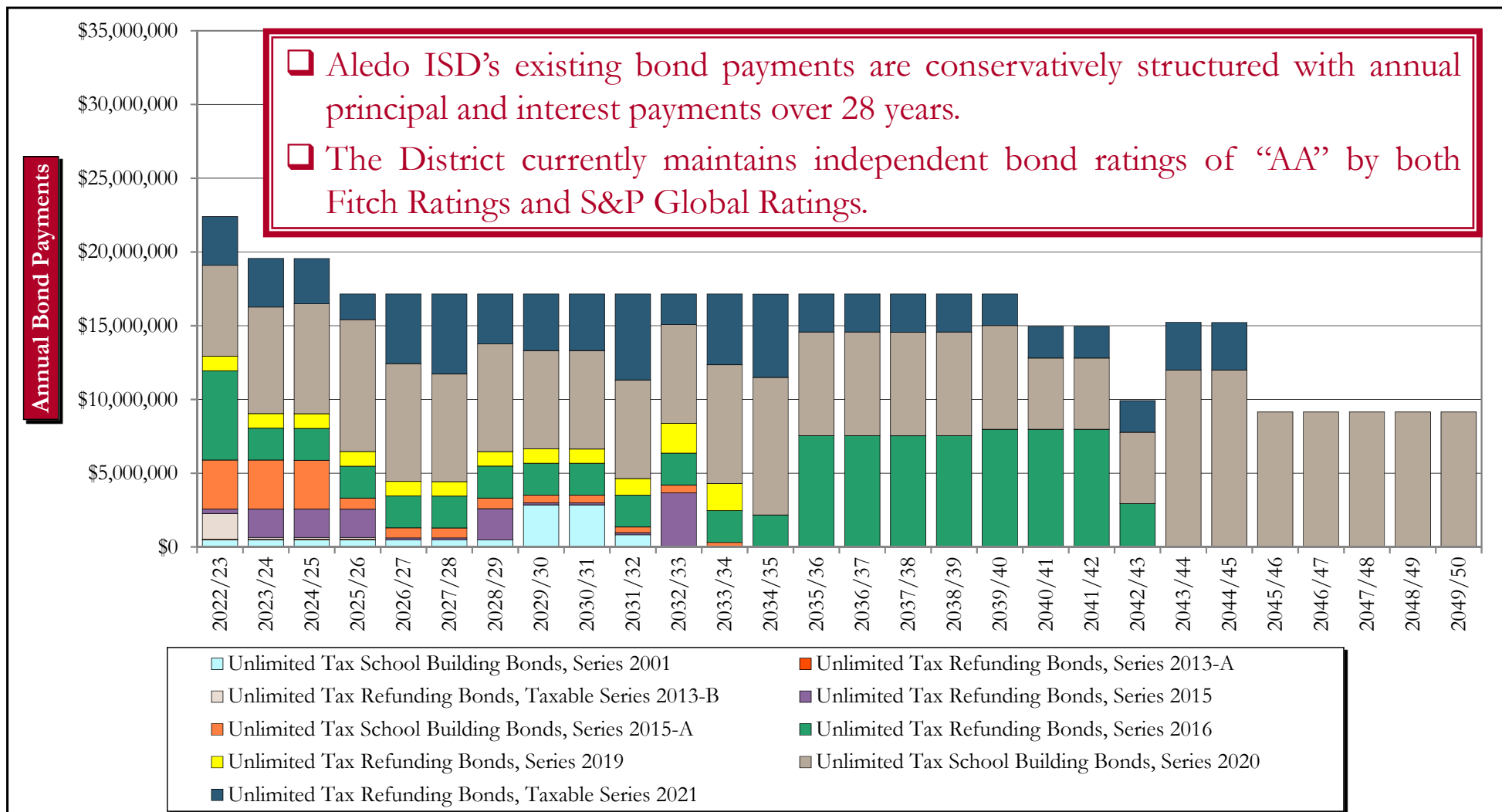
What is Bond Capacity?

- ❑ Bond capacity refers to Aledo ISD’s capacity to issue new bonds in light of the limitations imposed by the State mandated “50-Cent Debt Test” and the District’s I&S tax rate.





Bond Capacity Factors: Dollar Amount and Structure of District's Existing Bonds



Note: Debt service payments reflect payments from September 1 through August 31. Includes a \$3,310,000 defeasance of the District's Unlimited Tax Refunding Bonds, Series 2016 prior to scheduled maturity on August 15, 2023.

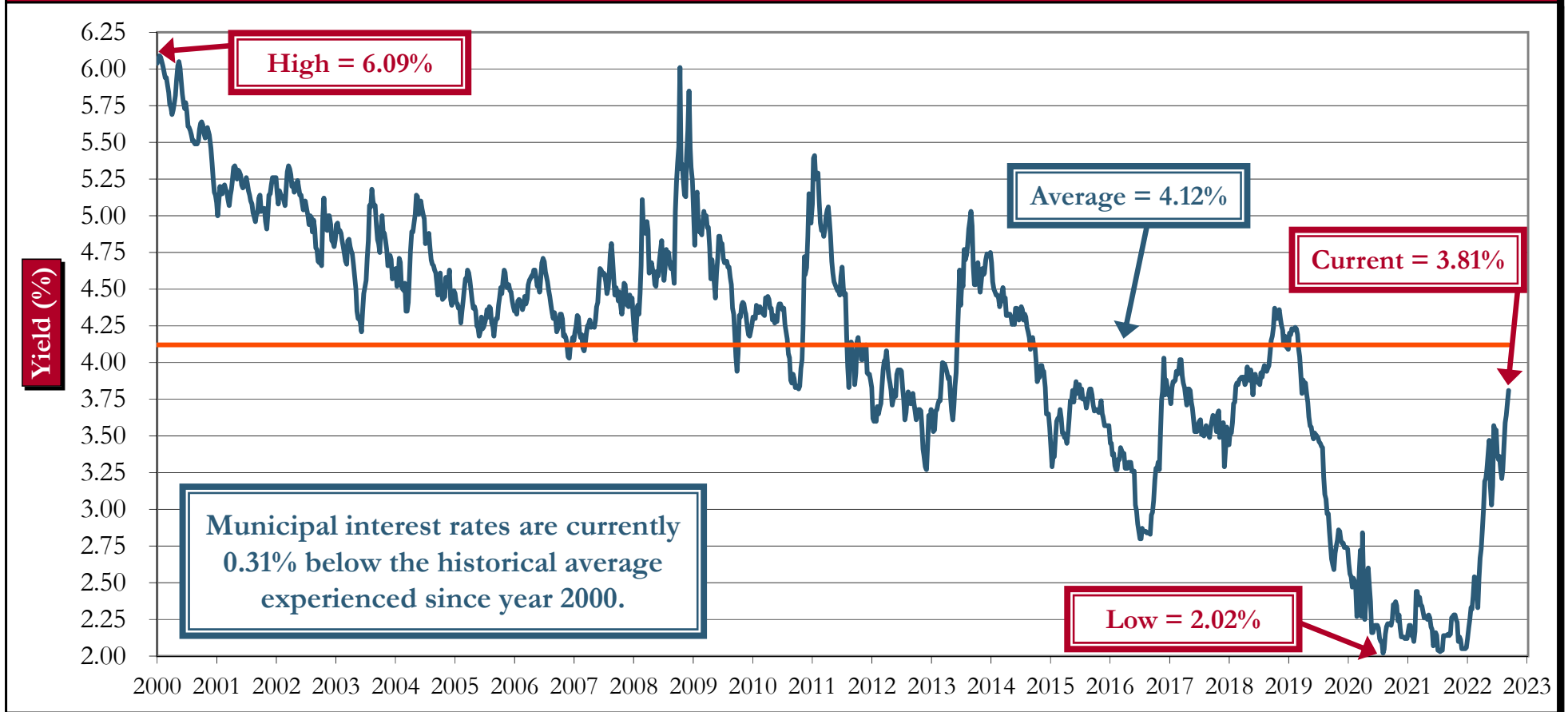
AISSD has a total principal amount of existing bonds equal to \$270,192,278 as of August 31, 2022.



Bond Capacity Factors: Current Market, Fixed Rates of Interest

- As demonstrated by the Bond Buyer 20-Bond Index below, municipal fixed rates of interest remain below their historical averages, but higher due to inflationary concerns. Generally speaking, the lower the interest rate, the more borrowing capacity available to the District.

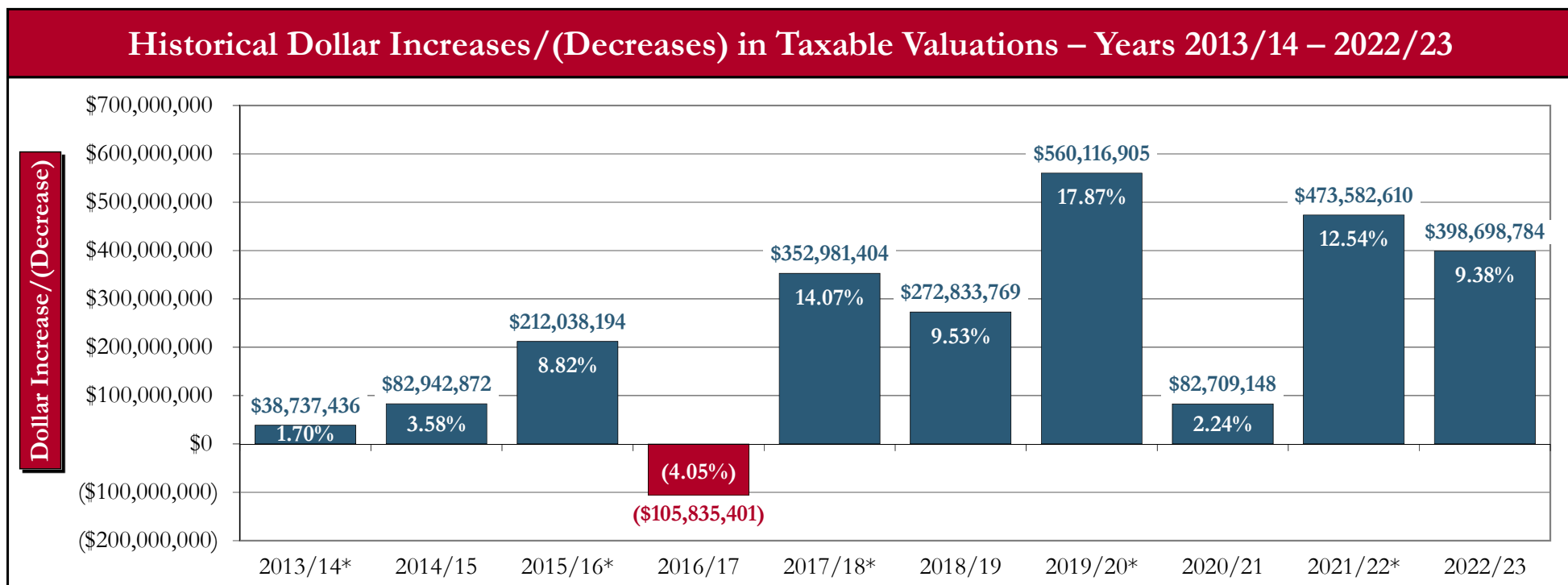
The Bond Buyer 20-Bond Index – A Tax-Exempt General Obligation Bond Yield Index January 1, 2000 To The Present





Bond Capacity Factors: Summary of District’s Historical Taxable Assessed Valuation

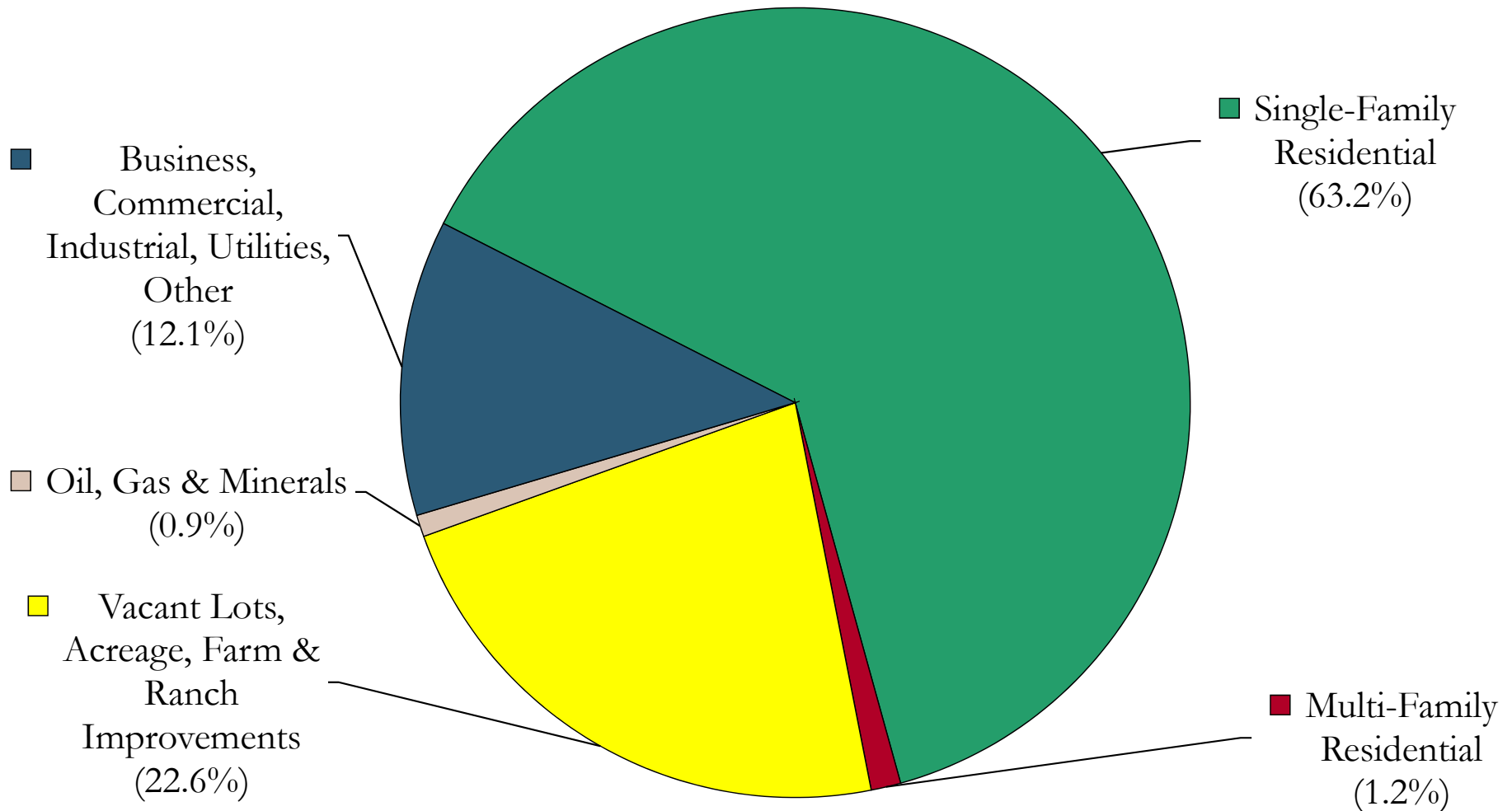
- ❑ The value of Aledo ISD’s tax base is the primary factor impacting AISD’s bond capacity, as this determines the annual revenues generated from the District’s I&S tax rate.
- ❑ AISD’s taxable assessed valuation (net of frozen values) is \$4,650,119,025 for fiscal year 2022/23.
- ❑ The following summarizes certain taxable value growth statistics over the last decade:
 - Maximum tax base increase occurred in Year 2019/20: \$560,116,905 or 17.87%;
 - Average tax base increase – “Non-Reappraisal Years”: \$146,269,834 or 4.14%; and
 - Average tax base increase – “Reappraisal Years”: \$327,491,310 or 11.00%.





Composition of Total Assessed Valuation – Year 2021/22

For year 2021/22, Single-Family Residential properties comprise 63.2% of the District's total assessed valuation, while Business, Commercial, Industrial and Utility properties comprise **ONLY** 12.1%.





Preliminary Bond Capacity Analysis

This Preliminary Bond Capacity Analysis is based upon the assumptions summarized herein. To the extent the District's actual results differ from the assumptions herein, the financial impact to Aledo ISD will correspondingly change.

□ Scenarios Presented – Potential New Bond Program

- Determine Aledo ISD's projected bond capacity for a May 2023 bond election at a maximum I&S tax rate of **42.5 cents**, **45.0 cents**, **47.5 cents** and **50.0 cents** assuming:
 - ❖ **Moderate TAV Growth:** Taxable values increase by 5% for “Non-Reappraisal” years and 8% for “Reappraisal” years during the years 2024/25 – 2027/28 (i.e. 4 years) and remain constant thereafter.
 - ❖ **Optimistic TAV Growth:** Taxable values increase by 6% for “Non-Reappraisal” years and 11% for “Reappraisal” years.
 - ❖ **Aggressive TAV Growth:** Taxable values increase by 7% for “Non-Reappraisal” years and 14% for “Reappraisal” years.



Preliminary Bond Capacity Analysis

- The following summarizes the dollar and percentage growth, on an annual basis and in total, for each of the tax base growth assumptions.

Preliminary Bond Capacity Analysis - Projected Taxable Values																											
A	B			C			D			E			F			G			H			I			J		
Fiscal Year	Moderate TAV Growth (i.e. 5%/8%)			Optimistic TAV Growth (i.e. 6%/11%)			Aggressive TAV Growth (i.e. 7%/14%)																				
	Taxable Value	Dollar Growth	Percentage Growth	Taxable Value	Dollar Growth	Percentage Growth	Taxable Value	Dollar Growth	Percentage Growth																		
2022/23	\$4,650,119,025	---	---%	\$ 4,650,119,025	---	---%	\$ 4,650,119,025	---	---%																		
2023/24	5,231,383,903	581,264,878	12.50%	5,231,383,903	581,264,878	12.50%	5,231,383,903	581,264,878	12.50%																		
2024/25	5,492,953,098	261,569,195	5.00%	5,545,266,937	313,883,034	6.00%	5,597,580,776	366,196,873	7.00%																		
2025/26	5,932,389,346	439,436,248	8.00%	6,155,246,300	609,979,363	11.00%	6,381,242,085	783,661,309	14.00%																		
2026/27	6,229,008,813	296,619,467	5.00%	6,524,561,078	369,314,778	6.00%	6,827,929,031	446,686,946	7.00%																		
2027/28	6,727,329,518	498,320,705	8.00%	7,242,262,797	717,701,719	11.00%	7,783,839,095	955,910,064	14.00%																		
Totals	---	\$2,077,210,493	44.67%	---	\$2,592,143,772	55.74%	---	\$3,133,720,070	67.39%																		
Average	---	\$ 415,442,099	7.67%	---	\$ 518,428,754	9.27%	---	\$ 626,744,014	10.85%																		

- Note: While Aledo ISD’s taxable values may increase in future years, the projected current bond capacity only utilizes 5 years of growth to permit “future growth to fund future bond sales for capital improvements” (assumes next bond election would either be in November 2027 or May 2028).



Preliminary Bond Capacity Analysis

□ Assumptions

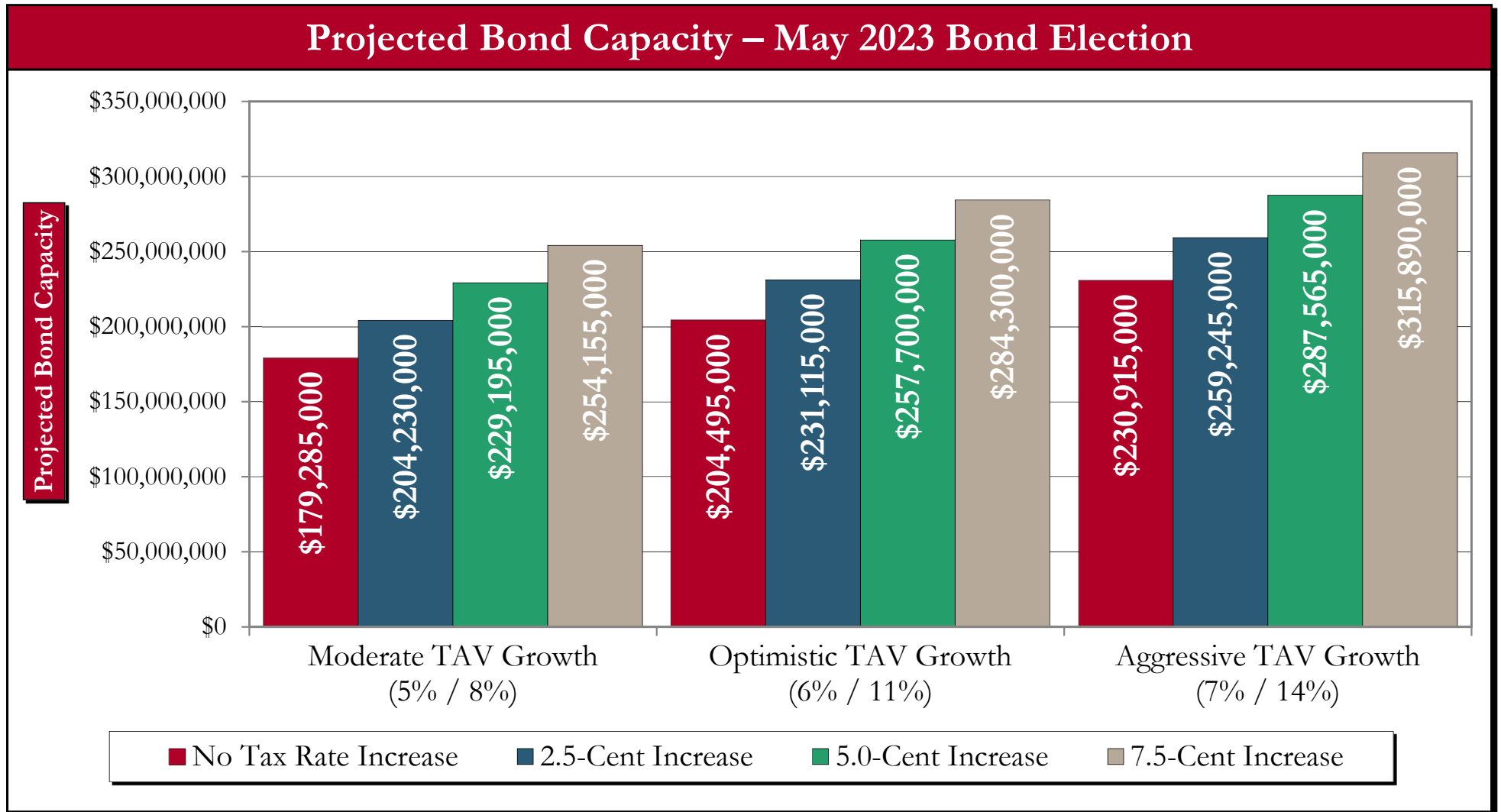
- The new bond program is sold in August 2023 at an interest rate of 5.00% (current market rates of interest are approximately 4.25%).
- The new bond program will initially be structured with annual principal payments over the next 30 years (i.e. final maturity of February 15, 2053) to maximize AISD's bond capacity. However, the District will have the flexibility to prepay the bonds prior to scheduled maturity, without penalty.
- **Short-Term Projects:** Fully repay bonds issued for certain short-term projects over their useful lives (e.g. devices – 5 years and infrastructure, buses, etc. – 10 years).
- AISD will not receive any State assistance for the repayment of bonds.
- Tax collection rate of 99.0%.

Note: The State Property Tax Code allows for school property taxes on an individual homestead to be “frozen” at the age of 65. If you are 65 years of age or older and you have filed for the “Over 65 Homestead Exemption,” there is a ceiling on the amount of school taxes to be paid – The only exception is if improvements are made to a home. As such, a tax increase from a new bond program cannot increase the applicable tax ceiling of a taxpayer that has qualified for the “Over 65 Homestead Exemption.”



Preliminary Bond Capacity Analysis

- The following demonstrates Aledo ISD’s projected bond capacity for a May 2023 bond election based upon the assumptions summarized herein.





Bond Capacity Consideration – Growth Bond Alternative

- ❑ Pursuant to State law, Aledo ISD may only issue new bonds to the degree it can demonstrate its I&S tax rate will not exceed 50.0 cents (the so-called State mandated “50-Cent Debt Test”).
- ❑ That said, there is not a limit on the amount of bonds that may be authorized in a bond election.
- ❑ In order to gain flexibility regarding the timing of future bond sales, including taking advantage of optimal market conditions (both interest rates and construction costs), without having to conduct multiple elections, several Texas public school districts have begun to propose long-term growth initiatives (also known as “Growth Bonds”) to their communities.
- ❑ Below are certain examples of recent Growth Bond elections by Texas public school districts:

School District	Election Date	Election Amount	2021/22 Enrollment
Prosper ISD	May 4, 2019	\$ 1,337,000,000	21,780
Forney ISD	May 7, 2022	1,294,000,000	14,349
Anna ISD	November 8, 2022	873,735,000	4,447
Community ISD	May 7, 2022	650,000,000	3,349
Celina ISD	May 4, 2019	600,000,000	3,359
Crandall ISD	May 7, 2022	400,000,000	5,451
Melissa ISD	May 1, 2021	400,000,000	4,874
Aubrey ISD	May 7, 2022	385,900,000	3,112
Van Alstyne ISD	May 1, 2021	325,000,000	2,048



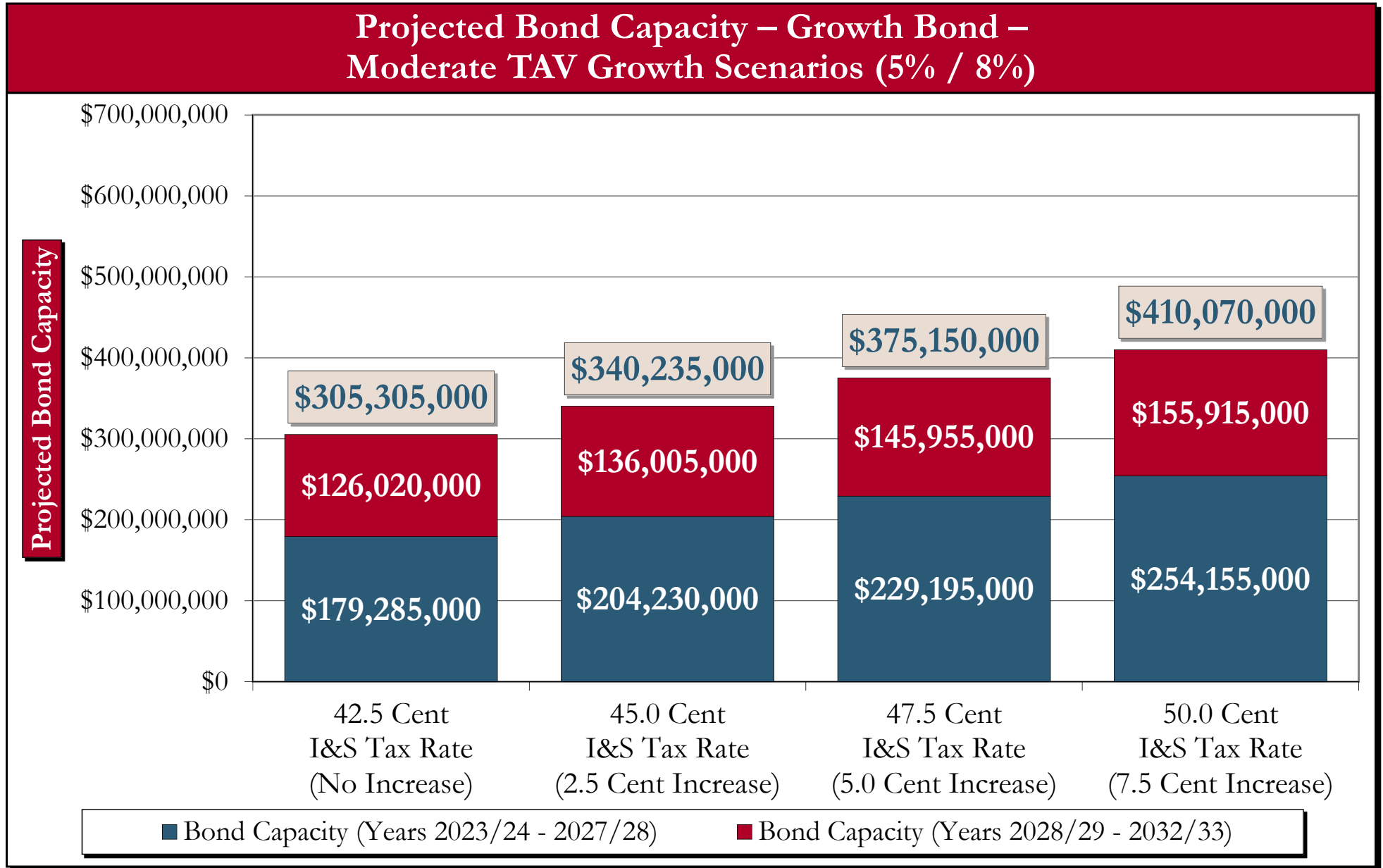
Preliminary Bond Capacity Analysis – Growth Bond

- ❑ As previously mentioned, Aledo ISD has the option of asking its community to support a “Growth Bond” to fund its future capital improvement needs.
- ❑ For a potential Growth Bond, the following summarizes the dollar and percentage growth, on an annual basis and in total, for each of the tax base growth assumptions.

Preliminary Bond Capacity Analysis - Growth Bond - Projected Taxable Values																											
A	B			C			D			E			F			G			H			I			J		
Fiscal Year	Moderate TAV Growth (i.e. 5%/8%)			Optimistic TAV Growth (i.e. 6%/11%)			Aggressive TAV Growth (i.e. 7%/14%)																				
	Taxable Value	Dollar Growth	Percentage Growth	Taxable Value	Dollar Growth	Percentage Growth	Taxable Value	Dollar Growth	Percentage Growth																		
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2028/29	7,063,695,994	336,366,476	5.00%	7,676,798,565	434,535,768	6.00%	8,328,707,832	544,868,737	7.00%																		
2029/30	7,628,791,674	565,095,680	8.00%	8,521,246,407	844,447,842	11.00%	9,494,726,928	1,166,019,096	14.00%																		
2030/31	8,010,231,258	381,439,584	5.00%	9,032,521,191	511,274,784	6.00%	10,159,357,813	664,630,885	7.00%																		
2031/32	8,651,049,759	640,818,501	8.00%	10,026,098,522	993,577,331	11.00%	11,581,667,907	1,422,310,094	14.00%																		
2032/33	9,083,602,247	432,552,488	5.00%	10,627,664,433	601,565,911	6.00%	12,392,384,660	810,716,753	7.00%																		
Totals	---	\$4,433,483,222	95.34%	---	\$5,977,545,408	128.55%	---	\$7,742,265,635	166.50%																		
Average	---	\$ 443,348,322	6.93%	---	\$ 597,754,541	8.62%	---	\$ 774,226,564	10.30%																		

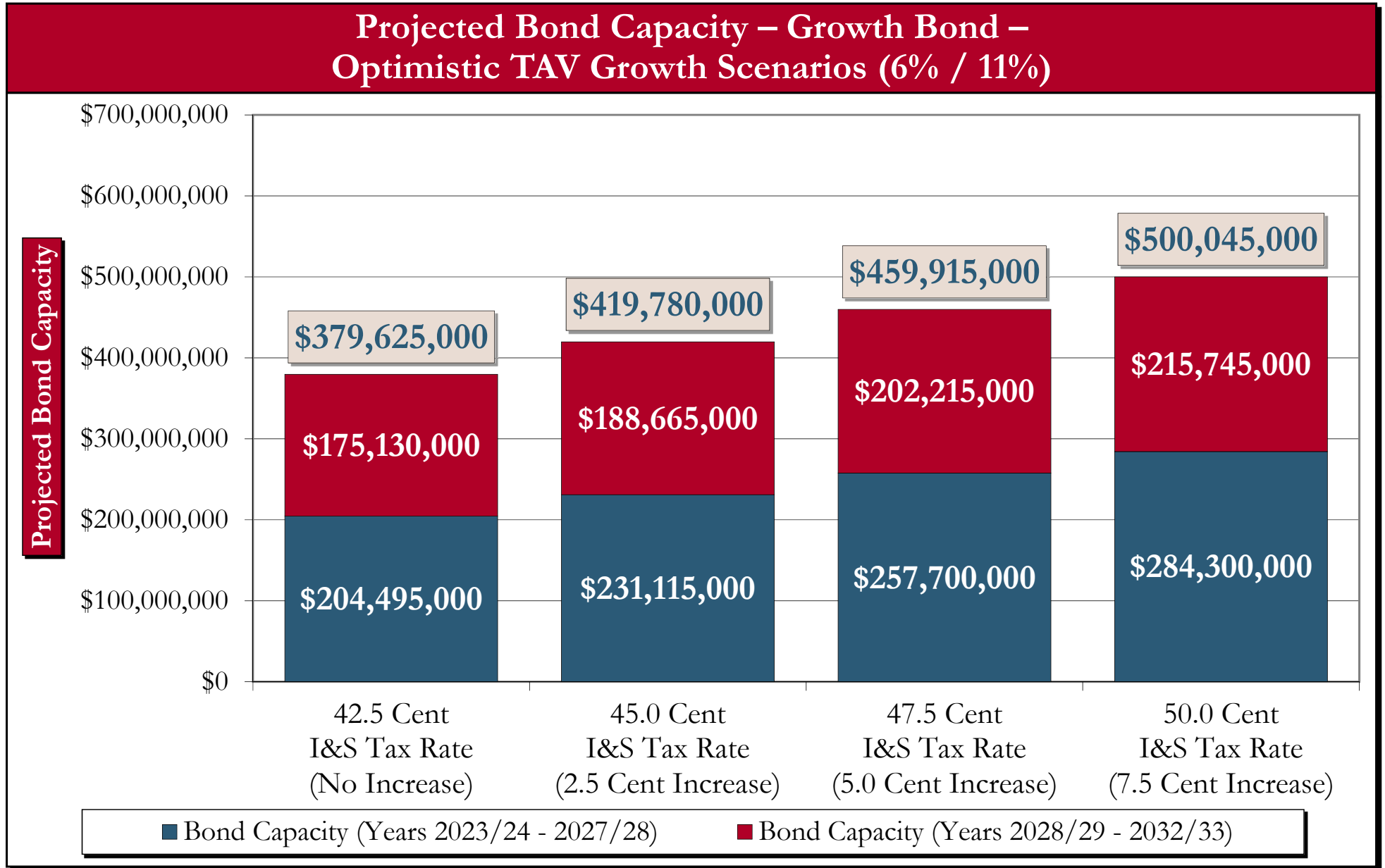


Preliminary Bond Capacity Analysis – Growth Bond: Moderate TAV Growth Scenarios



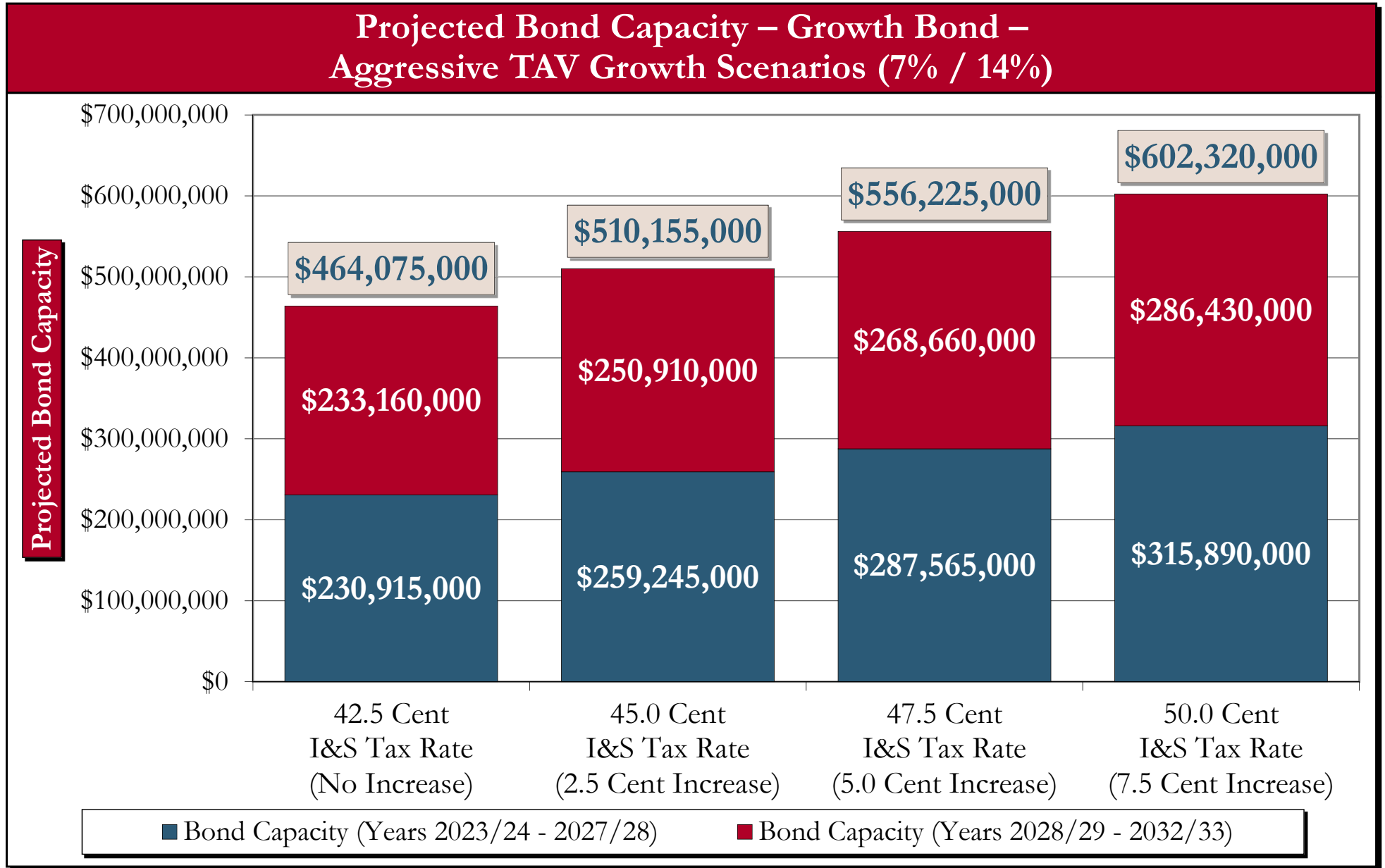


Preliminary Bond Capacity Analysis – Growth Bond: Optimistic TAV Growth Scenarios



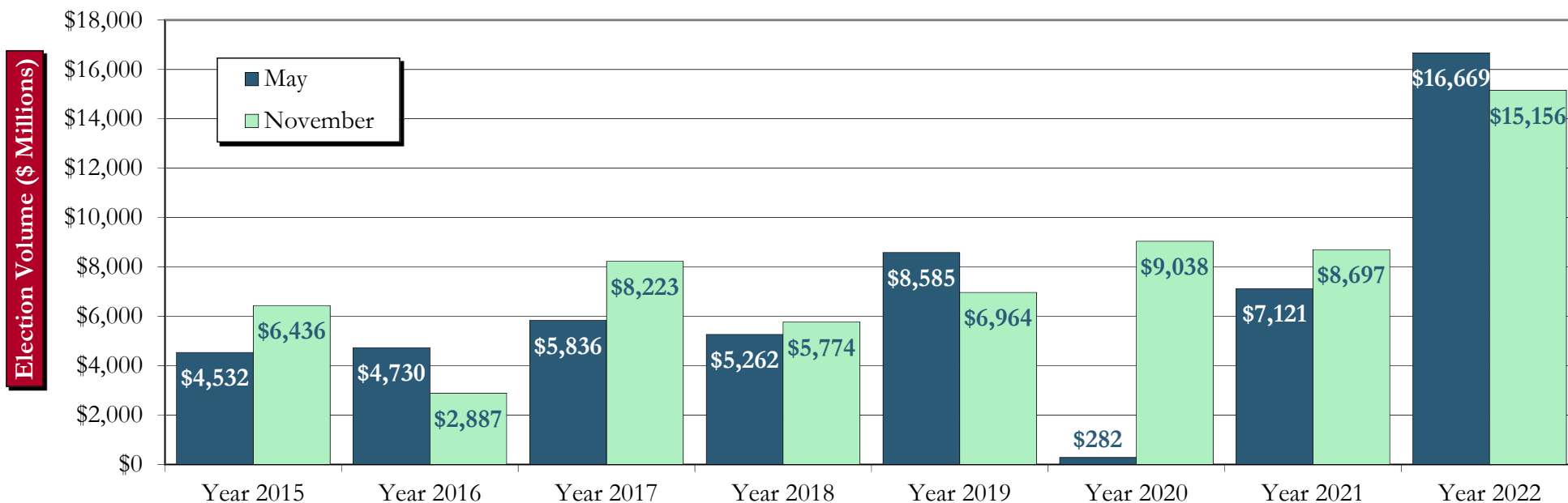


Preliminary Bond Capacity Analysis – Growth Bond: Aggressive TAV Growth Scenarios





Historical Texas School District Bond Elections Since Year 2015



Year	No. of Elections	Dollar Amount Of Elections	No. of Propositions	Dollar Amount Approved		Propositions Approved	
				Dollar Amount	Percentage	Number	Percentage
2015	126	\$10,968,064,264	139	\$9,644,168,689	87.9%	114	82.0%
2016	110	7,617,304,038	127	6,985,124,038	91.7%	96	75.6%
2017	128	14,058,707,791	145	11,803,977,500	84.0%	99	68.3%
2018	105	11,036,331,959	123	9,988,977,659	90.5%	91	74.0%
2019	128	15,561,804,220	132	11,783,620,085	75.7%	100	75.8%
2020	44	9,320,371,214	80	7,793,163,864	83.6%	51	63.8%
2021	129	15,817,637,080	237	11,821,967,158	74.7%	156	65.8%
May 2022	125	16,668,815,225	207	10,446,980,880	62.7%	104	50.2%
Totals	895	\$101,049,035,791	1,190	\$80,267,979,873	79.4%	811	68.2%



Notable Changes in Bond Election Laws

❑ House Bill 3 – “Tax” Language on the Ballot

- Requires ballot propositions for school district bond elections to now include the statement: **“THIS IS A PROPERTY TAX INCREASE.”**

❑ Senate Bill 30 – Separate Propositions for Certain Items

- Historically, school districts have been able to use a single ballot proposition for the construction, acquisition and equipment of school buildings, including the purchase of land for school building sites, and the purchase of new school buses.
- Now, should a district conduct an election for any of the purposes described below, each must be stated in a separate proposition:
 - 1) Stadium with seating capacity for more than 1,000 spectators;
 - 2) Natatorium;
 - 3) Another recreational facility other than a gymnasium, playground or play area;
 - 4) Performing arts facility;
 - 5) Teacher housing; and
 - 6) Technology equipment, other than equipment used for school security purposes or technology infrastructure integral to the construction of a facility.



Preliminary Bond Election Timetable – May 6, 2023

Financing Team Members		
AIISD	---	Aledo Independent School District – Issuer
BOKFS	---	BOK Financial Securities, Inc. – Financial Advisor
MPH	---	McCall, Parkhurst & Horton L.L.P. – Bond Counsel

Preliminary Bond Election Timetable – May 6, 2023		
Date	Action	Responsibility
On or Prior to February 17, 2023^(A)	Board Meeting – Board of Trustees Calls the Bond Election	AIISD, BOKFS, MPH
April 6 – 26, 2023	Publish Notice of Election	AIISD, MPH
Prior to April 17, 2023	Post Notice of Election	AIISD, MPH
April 24 – May 2, 2023	Early Voting Period	AIISD
May 6, 2023	Bond Election	AIISD, BOKFS
May 9 – 17, 2023	Board Meeting – Canvass Election Results	AIISD, BOKFS
June 8 – 16, 2023	30-Day Contest Period Ends	N/A
July 2023 or Thereafter	Bond Sale	AIISD, BOKFS, MPH
August 2023 or Thereafter	Bond Closing (District Receives Bond Proceeds)	AIISD, BOKFS, MPH

^(A) For bond elections held on the May uniform election date, State law requires a bond election to be called by the Board of Trustees at least 78 days prior to the date of the election.



Questions

