



Overview of Proposed 2026 Refunding Program – Issuance of Unlimited Tax Refunding Bonds, Series 2026

Monday, May 18, 2026



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 District taxpayers with more than **\$62.7 million** of direct savings since year 2006!

❖ \$ 37,720,826 – Bond Refundings

❖ \$ 17,662,125 – Prepayment of Bonds

❖ \$ 7,352,011 – Lower Interest Rates from Prudent Use of Variable Rate Bonds

\$ 62,734,962 – Total Savings to Taxpayers

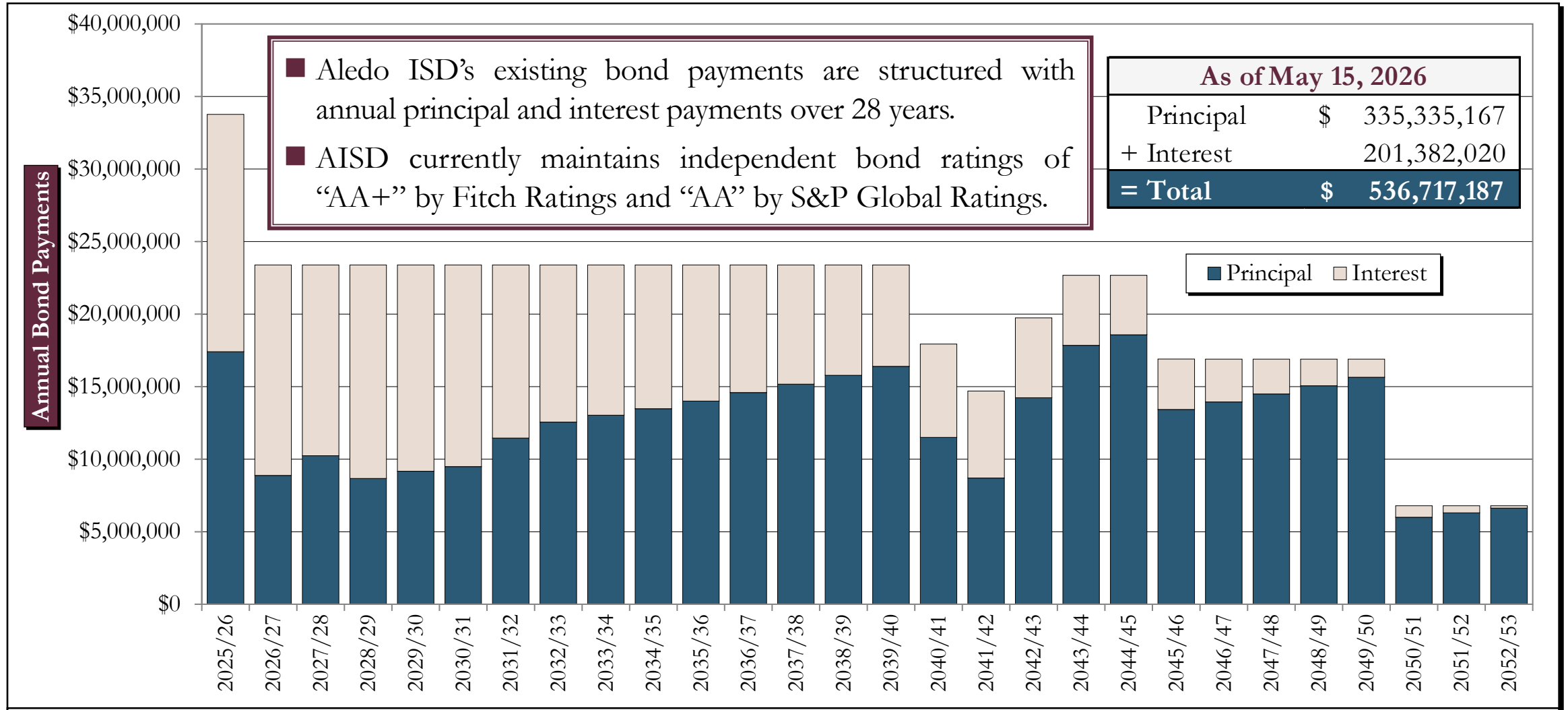


Savings from District's Debt Management Practices (Continued)

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
Prepayment of Series 2016 Bonds - August 2024	2016	1,350,000	1,147,500
Prepayment of Series 2016 Bonds - August 2025	2016	3,155,000	2,599,750
Prepayment of Series 2016 Bonds - February 2026	2016	10,120,000	7,890,250
Total - Prepayment of Bonds Prior to Scheduled Maturity	---	\$ 27,305,000	\$ 17,662,125
Totals	---	\$ 226,899,919	\$ 55,382,951



Dollar Amount and Structure of District's Existing Bonds



Note: Debt service payments reflect payments from September 1 through August 31. Year 2025/26 includes a \$10,120,000 cash redemption of the District's Unlimited Tax Refunding Bonds, Series 2016 prior to scheduled maturity on February 15, 2026.



Summary of Existing and Callable Unlimited Tax Bonds

- ❑ Aledo ISD currently has **\$299,855,000** of outstanding callable bonds eligible to be repaid or refinanced prior to maturity, as summarized within the table below.

Aledo ISD - Summary of Callable Unlimited Tax Bonds Outstanding - As of May 15, 2026						
Issue Description	Call Date	Principal Amount Outstanding	Principal Amount Callable	Callable Maturities	Final Maturity	Coupons: Callable Maturities
Unlimited Tax Refunding Bonds, Series 2015	Any Date	\$ 3,600,000	\$ 3,600,000	2029; 2033	2033	3.550% - 4.000%
Unlimited Tax School Building Bonds, Series 2015-A	Any Date	3,860,000	3,860,000	2027 - 2034	2034	3.125% - 4.000%
Unlimited Tax Refunding Bonds, Series 2016	Any Date	33,645,000	33,645,000	2036 - 2041	2041	4.000% - 5.000%
Unlimited Tax Refunding Bonds, Series 2019	02/15/2028	8,165,000	6,840,000	2029 - 2034	2034	4.000% - 5.000%
Unlimited Tax School Building Bonds, Series 2020	02/15/2029	123,095,000	113,640,000	2030 - 2050	2050	3.000% - 5.000%
Unlimited Tax Refunding Bonds, Taxable Series 2021	08/15/2030	53,235,000	41,160,000	2031 - 2045	2045	1.521% - 2.452%
Unlimited Tax School Building Bonds, Series 2023	02/15/2032	108,055,000	97,110,000	2033 - 2053	2053	5.000%
Unlimited Tax School Building Bonds, Series 2001	Non-Callable	1,680,167	---	---	2032	---
Totals	---	\$ 335,335,167	\$ 299,855,000	---	---	---

- ❑ Based upon prevailing market conditions and pursuant to current Federal Tax law, **\$37,240,000** of AISD's outstanding Unlimited Tax Refunding Bonds, Series 2015 and Series 2016, that are eligible to be refunded on a "tax-exempt" basis on any date, may be refunded at a lower interest rate.



Potential Bond Refunding Opportunity – Series 2015 and 2016 Bonds: Structure Savings for I&S Tax Rate Management Purposes

- ❑ Aledo ISD may refund its outstanding Unlimited Tax Refunding Bonds, Series 2015 and Series 2016 and structure the new bond payments to manage the year 2026/27 Interest & Sinking Fund tax rate, maximize State funding assistance for the repayment of debt and provide an interest cost savings to taxpayers.

Summary of Estimated Refunding Results	
Par Amount of Refunded Bonds	\$ 37,240,000
Interest Rate on Refunded Bonds	4.23%
"All-In" True Interest Cost on Refunding Bonds	3.42%
Total Debt Service Savings	\$ 15,995,567
Present Value Debt Service Savings	2,795,421
Present Value Debt Service Savings (% of Refunded Bonds)	7.51%
Escrow Yield (SLGS)	3.80%
Positive/(Negative) Arbitrage	\$ 32,243

Sensitivity Analysis	
Total Savings @ Current Market Rates Plus 0.25%	\$ 15,854,150
Total Savings @ Current Market Rates Minus 0.25%	16,136,733

Summary of Refunded Bonds			
Series	Maturities	Par Amount	Call Date
2015 (Refunding)	2033	\$ 3,595,000	09/28/2026
2016 (Refunding)	2036 - 2041	33,645,000	09/28/2026
Total Refunded Bonds		\$ 37,240,000	

Summary of Annual Savings (Structured Savings)			
Year	Refunded Debt Service	Refunding Debt Service	Estimated Savings
2026/27	\$ 1,576,300	\$ 13,649,658	\$ (12,073,358)
2027/28	1,576,300	13,661,625	(12,085,325)
2028/29	1,576,300	11,838,750	(10,262,450)
2029/30	1,576,300	-	1,576,300
2030/31	1,576,300	-	1,576,300
2031/32	1,576,300	-	1,576,300
2032/33	5,099,400	-	5,099,400
2033/34	1,432,500	-	1,432,500
2034/35	1,432,500	-	1,432,500
2035/36	6,809,625	-	6,809,625
2036/37	6,811,350	-	6,811,350
2037/38	6,805,950	-	6,805,950
2038/39	6,815,850	-	6,815,850
2039/40	7,246,750	-	7,246,750
2040/41	3,233,875	-	3,233,875
Totals	\$ 55,145,600	\$ 39,150,033	\$ 15,995,567



Potential Bond Refunding Opportunity – Series 2015 and 2016 Bonds: Structure Savings for I&S Tax Rate Management Purposes

Proposed 2026 Refunding Program - Structured Savings - Maintain 45-Cent I&S Tax Rate (As of May 11, 2026)												
A	B	C	D	E	F	G	H	I	J	K	L	M
Year	Total Existing Bond Payments	Less: Series 2015 & Series 2016 Bonds To Be Refunded	Plus: August-26 Fixed Rate Series 2026 Refunding For Savings	Estimated Savings	Total Combined Bond Payments	Less: Projected IFA & EDA State Funding Assistance	Less: Projected ASAHE State Funding Assistance	Less: Frozen Levy, Delinquent Tax Collections & Interest Earnings	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	I&S Tax Rate Difference
2025/26	\$33,761,857	\$0	\$0	\$0	\$33,761,857	\$0	\$2,405,312	\$3,081,532	\$28,275,012	\$6,312,994,338	\$0.4500	
2026/27	23,387,650	1,576,300	13,649,658	(12,073,358)	35,461,009	0	4,258,453	3,081,532	28,121,023	6,312,994,338	0.4500	\$0.0000
2027/28	23,386,650	1,576,300	13,661,625	(12,085,325)	35,471,975	0	4,267,539	3,081,532	28,122,904	6,312,994,338	0.4500	
2028/29	23,384,847	1,576,300	11,838,750	(10,262,450)	33,647,297	0	3,068,375	3,081,532	27,497,390	6,312,994,338	0.4400	
2029/30	23,388,660	1,576,300	0	1,576,300	21,812,360	0	2,222,201	3,081,532	16,508,626	6,312,994,338	0.2641	(\$0.1759)
2030/31	23,387,365	1,576,300	0	1,576,300	21,811,065	0	2,221,966	3,081,532	16,507,567	6,312,994,338	0.2641	
2031/32	23,387,000	1,576,300	0	1,576,300	21,810,700	0	2,221,798	3,081,532	16,507,370	6,312,994,338	0.2641	
2032/33	23,388,392	5,099,400	0	5,099,400	18,288,992	0	1,809,734	3,081,532	13,397,725	6,312,994,338	0.2144	
2033/34	23,387,927	1,432,500	0	1,432,500	21,955,427	0	2,220,248	3,081,532	16,653,647	6,312,994,338	0.2665	
2034/35	23,384,568	1,432,500	0	1,432,500	21,952,068	0	2,202,405	3,081,532	16,668,131	6,312,994,338	0.2667	
2035/36	23,387,822	6,809,625	0	6,809,625	16,578,197	0	1,605,423	3,081,532	11,891,241	6,312,994,338	0.1903	
2036/37	23,388,037	6,811,350	0	6,811,350	16,576,687	0	1,605,201	3,081,532	11,889,954	6,312,994,338	0.1902	
2037/38	23,384,654	6,805,950	0	6,805,950	16,578,704	0	1,605,534	3,081,532	11,891,638	6,312,994,338	0.1903	
2038/39	23,385,866	6,815,850	0	6,815,850	16,570,016	0	1,604,568	3,081,532	11,883,916	6,312,994,338	0.1901	
2039/40	23,384,405	7,246,750	0	7,246,750	16,137,655	0	1,554,024	3,081,532	11,502,098	6,312,994,338	0.1840	
2040/41	17,932,483	3,233,875	0	3,233,875	14,698,608	0	1,389,739	3,081,532	10,227,336	6,312,994,338	0.1636	
2041/42	14,695,917	0	0	0	14,695,917	0	1,389,512	3,081,532	10,224,873	6,312,994,338	0.1636	
2042/43	19,738,276	0	0	0	19,738,276	0	1,807,254	3,081,532	14,849,490	6,312,994,338	0.2376	
2043/44	22,674,709	0	0	0	22,674,709	0	2,234,384	3,081,532	17,358,792	6,312,994,338	0.2777	
2044/45	22,672,409	0	0	0	22,672,409	0	2,234,073	3,081,532	17,356,804	6,312,994,338	0.2777	
2045/46	16,900,400	0	0	0	16,900,400	0	1,587,593	3,081,532	12,231,275	6,312,994,338	0.1957	
2046/47	16,898,250	0	0	0	16,898,250	0	1,587,445	3,081,532	12,229,273	6,312,994,338	0.1957	
2047/48	16,899,425	0	0	0	16,899,425	0	1,587,522	3,081,532	12,230,371	6,312,994,338	0.1957	
2048/49	16,897,950	0	0	0	16,897,950	0	1,587,429	3,081,532	12,228,989	6,312,994,338	0.1957	
2049/50	16,897,850	0	0	0	16,897,850	0	1,587,391	3,081,532	12,228,927	6,312,994,338	0.1957	
2050/51	6,796,750	0	0	0	6,796,750	0	562,849	3,081,532	3,152,369	6,312,994,338	0.0504	
2051/52	6,794,125	0	0	0	6,794,125	0	562,631	3,081,532	3,149,962	6,312,994,338	0.0504	
2052/53	6,795,750	0	0	0	6,795,750	0	562,766	3,081,532	3,151,452	6,312,994,338	0.0504	
Total	\$563,769,994	\$55,145,600	\$39,150,033	\$15,995,567	\$547,774,427	\$0	\$53,553,369	\$86,282,904	\$407,938,154			



“Parameters Bond Order” – Potential 2026 Refunding Program

- ❑ Aledo ISD’s Board of Trustees may adopt a “Parameters Bond Order” designating the ability to approve the issuance of its Unlimited Tax Refunding Bonds, Series 2026 (the “Series 2026 Refunding Bonds”) to the District’s Administration if each of the established parameters is met.

 - ❑ The Board of Trustees may consider a “Parameters Bond Order” at its Monday, **May 18, 2026** Board meeting and the following is a representative listing of the primary parameters we would currently recommend for the Series 2026 Refunding Bonds:
 - 1) The District achieves a savings (net of all costs) of at least **\$10,000,000**;
 - 2) Maximum principal amount of Series 2026 Refunding Bonds to be issued – **-\$37,240,000** (i.e., the principal amount of the eligible Series 2015 and Series 2016 Bonds that may potentially provide a savings, if refunded);
 - 3) Maximum “All-In” True Interest Rate (must not exceed) – **4.00%**;
 - 4) Final maturity of the Series 2026 Refunding Bonds – **February 15, 2041** (i.e., the same final maturity as the eligible Series 2016 Bonds to be refunded at a savings); and
 - 5) The Refunding Program must be completed prior to **November 14, 2026** (i.e., 6-months).

 - ❑ Unless each parameter listed above can be achieved, the Series 2026 Refunding Bonds will not be issued until additional direction is received from the District.
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Preliminary Timetable – Potential 2026 Refunding Program

May 2026							June 2026							July 2026							August 2026							September 2026						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2	1	2	3	4	5	6			1	2	3	4							1			1	2	3	4	5		
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
24	25	26	27	28	29	30	28	29	30	26	27	28	29	30	31	23	24	25	26	27	28	29	27	28	29	30								
31													30	31					30	31														

Board Meeting Closing – Receipt of Funds

Preliminary Timetable – Potential 2026 Refunding Program	
Date*	Action Necessary
May 18, 2026	Board Meeting – Discuss proposed 2026 Refunding Program and consider a “Parameters Bond Order” authorizing the issuance of the Series 2026 Refunding Bonds.
July 10, 2026	Completion of all actions necessary to sell the Series 2026 Refunding Bonds (i.e., Preliminary Official Statement is completed, the Permanent School Fund guarantee is received, obtain bond ratings, etc.).
To Be Determined	Bond Sale – Pricing of the Series 2026 Refunding Bonds pursuant to specified parameters and the District’s Administration approves the necessary legal documents – Interest rates and savings locked-in at this time.
August 27, 2026	Closing – Proposed 2026 Refunding Program is completed and Aledo ISD begins paying the lower interest rate on the Series 2026 Refunding Bonds.
* Preliminary, subject to change.	



Questions

