

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing Bonds (1997 Resolution) Series 2016 FALL POOL

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date</u> <u>Completed By</u>	<u>Activity</u>
Week of Jun 20	VPSA posts application package on Department of Treasury web site, notifies localities of tentative schedule, steps to be taken and deadlines to be met for localities to be included in bond sale.
Jun 20 – Aug 31	School board passes a resolution authorizing the application to VPSA; secure bond counsel.
Week of Aug 15	VPSA posts Bond Sale Agreement
Aug 29 – Sep 9	Localities should plan to make the appropriate Locality and School designee available for a brief due diligence call with VPSA and McGuire Woods LLP.
Sept 1	Localities return completed VPSA application form.
No later than the Week of Sept 12	Local school boards should have passed resolutions requesting bond issue and consenting to issuance of bonds (Appendix C to Bond Sale Agreement included in application package); localities should have resolution/ordinance authorizing bond issue on agenda for governing body (Appendix B to Bond Sale Agreement). Local bond counsel submits copies of (a) school board and governing body resolutions with dates of scheduled meetings for adoption and (b) form of notice of public hearing and publication dates (affidavits of publication, if available) to VPSA and McGuire Woods LLP. Provide draft approving opinion to McGuire Woods LLP.
Sept 14	VPSA Board meets to consider applications and parameters of sale.
Week of Sept 26	VPSA distributes first estimated debt service schedules to localities, their counsel and financial advisor.
Week of Oct 10	VPSA distributes second estimated debt service schedules to localities, their bond counsel and financial advisor.
Oct 12	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.

- Oct 13 **Localities return executed Bond Sale Agreements (no later than October 13, 2016) with completed tax questionnaires (Appendix D to the Bond Sale Agreement).** Last opportunity for locality to change amount of requested financing or withdraw from sale.
- Resolution of school board authorizing the application package due to VPSA.
- Week of Oct 17 Localities file resolutions/ordinances with Circuit Court.
- Oct 25 VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
- Oct 25 – Nov 10 If necessary, local governing bodies pass resolutions/ordinances to ratify interest rates on local bonds.
- Local bond attorneys submit draft of closing documents (including affidavits of publications for public hearing notice) to VPSA and McGuire Woods LLP.
- Nov 10 Local closing documents due
- No later than
Nov 14 Localities should have submitted Account Registration forms to SNAP®.
- Nov 14 - 15 Pre-closing - all executed documents available for review by VPSA staff and McGuire Woods LLP.
- Nov 17 Closing on local and VPSA bonds - funds available.

NOTE: All dates are tentative and subject to change by the VPSA.