

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY
2010 Fall School Financing Bonds (1997 Resolution)

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date Completed By</u>	<u>Activity</u>
Week of July 19	VPSA posts application package, notifies localities of tentative schedule, steps to be taken and deadlines to be met for localities to be included in bond sale.
Jul 19 – Aug 20	School boards pass resolutions authorizing application to VPSA; secure bond counsel.
Aug 9	VPSA posts Bond Sale Agreement on Department of Treasury web site.
Aug 20	Localities return completed VPSA application form. Resolution of school boards authorizing the application package due to VPSA.
Aug 25	VPSA mails estimated debt service schedules to localities and their counsel.
Sept 6	Labor Day Holiday
Sept 9	VPSA Board meets to consider applications and parameters of sale.
Week of Sept 13	VPSA notifies localities of schedules and requirements.
	Local school boards should have passed resolutions requesting bond issue (Appendix E 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 submit 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 Sidley Austin LLP. Provide draft approving opinion to Sidley Austin LLP.
Oct 5	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.
Oct 8	Localities return executed Bond Sale Agreements (no later than October 20, 2010) with completed tax questionnaires (Appendix D to the Bond

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Sale Agreement). Last opportunity for locality to change amount of requested financing or withdraw from sale.

- Oct 8 Localities file resolutions/ordinances with Circuit Court. Local bond counsel provide draft closing documents to VPSA and Sidley Austin LLP.
- Oct 11 Columbus Day Holiday
- Mid to late Oct **VPSA sells bonds and formally accepts Bond Sale Agreements from localities.**
- Oct 21 - Nov 9 If necessary, local governing bodies pass resolutions/ordinances to ratify interest rates on local bonds.
- Local bond attorneys submit final draft of closing documents (including affidavits of publications for public hearing notice) to VPSA and Sidley Austin LLP.
- Nov 5 Localities should have submitted Account Registration forms to SNAP[®].
- Nov 8 - Nov 9 Pre-closing - all executed documents available for review by VPSA staff and Sidley Austin LLP.
- Nov 10 Closing on local and VPSA bonds - funds available.
- Nov 11 Veterans Day

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