

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing Bonds (1997 Resolution) Series 2012 A

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date Completed By</u>	<u>Activity</u>
Week of Jan. 16	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.
Jan 16 – Mar 15	School board passes a resolution authorizing the application to VPSA; secure bond counsel.
Mar 16	Localities return completed VPSA application form.
Week of Mar 19	VPSA posts Bond Sale Agreement and mails estimated debt service schedules to localities and their counsel.
No later than the Week of Mar 26	<p>Local school boards should have passed resolutions requesting bond issue and consenting to issuance of bonds (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).</p> <p>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 Sidley Austin LLP. Provide draft approving opinion to Sidley Austin LLP.</p>
Mar 29	VPSA Board meets to consider applications and parameters of sale.
Apr 5	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.
Apr 6	<p>Localities return executed Bond Sale Agreements (no later than April 6, 2012) 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.</p> <p>Resolution of school board authorizing the application package due to VPSA.</p>

Week of Apr 9	Localities file resolutions/ordinances with Circuit Court.
Apr 26	VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
Apr 24 – May 5	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 Sidley Austin LLP.
No later than May 7	Localities should have submitted Account Registration forms to SNAP [®] .
May 7 - 8	Pre-closing - all executed documents available for review by VPSA staff and Sidley Austin LLP.
May 10	Closing on local and VPSA bonds - funds available.

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