

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing Bonds (1997 Resolution) Series 2014 FALL POOL

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date</u> <u>Completed By</u>	<u>Activity</u>
Week of June 30	VPSA posts application and Bond Sale Agreement 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.
June 30 – Sept 9	School board passes a resolution authorizing the application to VPSA; secure bond counsel.
Sept 9	Localities return completed VPSA application form.
Week of Sept 29	VPSA distributes estimated debt service schedules to localities and their counsel.
No later than the Week of Sept 22	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.
Week of Sept 22	VPSA Board meets to consider applications and parameters of sale.
Oct 13	Columbus Day Holiday
Week of Oct 13	VPSA distributes second estimated debt service schedules to localities and their bond counsel.
Oct 16	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.
Oct 20	Localities return executed Bond Sale Agreements (no later than October 20, 2014). 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 20 Localities file resolutions/ordinances with Circuit Court.
- Oct 29 VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
- Oct 27 – Nov 14 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.
- No later than
Nov 14 Localities should have submitted Account Registration forms to SNAP[®].
- Nov 17-18 Pre-closing - all executed documents available for review by VPSA staff and McGuire Woods LLP.
- Nov 20 Closing on local and VPSA bonds - funds available.

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