

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing Bonds (1997 Resolution) Series 2019 FALL POOL

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date</u> <u>Completed By</u>	<u>Activity</u>
Week of June 24	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.
June 24 – Aug 23	School board passes a resolution authorizing the application to VPSA; secure bond counsel.
Aug 26	Localities return completed VPSA application form.
Week of Aug 26 & Week of Sep 3	Localities should plan to make the appropriate Locality and School designee available for a brief due diligence call with VPSA and McGuire Woods LLP.
Week of Sep 3	VPSA posts Bond Sale Agreement.
No later than the Week of Sep 9	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.
Sep 11	VPSA Board meets to consider applications and parameters of sale.
Week of Sep 16	VPSA distributes first estimated debt service schedules to localities, their counsel and financial advisor.
Sep 30	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.

Oct 1	Localities return executed Bond Sale Agreements (no later than October 1, 2019). 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 7	VPSA distributes second estimated debt service schedules to localities, their bond counsel and financial advisor.
Week of Oct 14	Localities file resolutions/ordinances with Circuit Court.
Oct 22	VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
Oct 22 – Nov 7	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 5	Local closing documents due
No later than Nov 5	Localities should have submitted Account Registration forms to SNAP®.
Nov 6	Pre-closing - all executed documents available for review by VPSA staff and McGuire Woods LLP.
Nov 12	Closing on local and VPSA bonds - funds available.

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