

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY
2013 Fall School Financing Bonds (1997 Resolution)

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date</u> <u>Completed By</u>	<u>Activity</u>
Week of July 29	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 29 – Sep 10	School boards pass resolutions authorizing application to VPSA; secure bond counsel.
Aug 26	VPSA posts Bond Sale Agreement on Department of Treasury web site.
Sept 2	Labor Day Holiday
Sep 10	Localities return completed VPSA application form. Resolution of school boards authorizing the application package due to VPSA.
Week of Sep 30	VPSA mails estimated debt service schedules to localities and their counsel.
Oct 10	VPSA Board meets to consider applications and parameters of sale.
Oct 14	Columbus Day Holiday
Week of Oct 14	VPSA notifies localities of schedules and requirements. VPSA mails estimated debt service schedules to localities and their counsel.

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 McGuire Woods LLP.

- Oct 15 Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement. **Localities return executed Bond Sale Agreements (no later than October 21, 2013) 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.
- Oct 21 Localities file resolutions/ordinances with Circuit Court. Local bond counsel provide draft closing documents to VPSA and McGuire Woods LLP.
- Late Oct **VPSA sells bonds and formally accepts Bond Sale Agreements from localities.**
- Nov 4 – Nov 15 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 15 Localities should have submitted Account Registration forms to SNAP[®].
- Nov 18 - Nov 19 Pre-closing - all executed documents available for review by VPSA staff and McGuire Woods LLP.
- Nov 21 Closing on local and VPSA bonds - funds available.

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