

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing Bonds (1997 Resolution) Series 2016 SPRING POOL

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date Completed By</u>	<u>Activity</u>
Week of Jan. 18	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 18 – Feb 26	School board passes a resolution authorizing the application to VPSA; secure bond counsel.
Feb 29	Localities return completed VPSA application form.
Week of Mar 7	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 Mar 14	VPSA posts Bond Sale Agreement.
Week of Mar 21	VPSA distributes first estimated debt service schedules to localities, their counsel and financial advisor.
No later than the Week of Mar 21	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.
Mar 23	VPSA Board meets to consider applications and parameters of sale.
Apr 7	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.
Apr 8	Localities return executed Bond Sale Agreements (no later than April 8, 2016). 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 Apr 11	Localities file resolutions/ordinances with Circuit Court.
Week of Apr 11	VPSA distributes second estimated debt service schedules to localities, their bond counsel and financial advisor.
Apr 26	VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
Apr 22 – May 6	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 May 9	Localities should have submitted Account Registration forms to SNAP®.
May 9 - 10	Pre-closing - all executed documents available for review by VPSA staff and McGuire Woods LLP.
May 17	Closing on local and VPSA bonds - funds available.

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