

ATTACHMENT C

VIRGINIA PUBLIC SCHOOL AUTHORITY
School Financing Bonds (1997 Resolution) Series 2021 FALL POOL

SCHEDULE FOR PARTICIPATING LOCALITIES

<u>Date Completed By</u>	<u>Activity</u>
Week of July 19	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.
July 19 – Aug 27	School board passes a resolution authorizing the application to VPSA; secure bond counsel.
Aug 30	Localities return completed VPSA application form.
Week of Aug 30 & Week of Sep 6	Localities should plan to make the appropriate Locality and School designee available for a brief due diligence call with VPSA and McGuireWoods LLP.
Week of Sep 6	VPSA posts Bond Sale Agreement.
No later than the Week of Sep 13	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 McGuireWoods LLP. Provide draft approving opinion to McGuireWoods LLP.
Sep 16	VPSA Board meets to consider applications and parameters of sale.
Week of Sep 20	VPSA distributes first estimated debt service schedules to localities, their counsel and financial advisor.
Oct 4	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement.

Week of Oct 4	VPSA distributes second estimated debt service schedules to localities, their bond counsel and financial advisor.
Oct 5	Localities return executed Bond Sale Agreements (no later than October 5, 2021). 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 11	Localities file resolutions/ordinances with Circuit Court.
Oct 19	VPSA sells bonds and formally accepts Bond Sale Agreements from localities.
Oct 19 – Nov 2	If necessary, local governing bodies pass resolutions/ordinances to ratify interest rates on local bonds.
Week of Oct 25	Local bond attorneys submit draft of closing documents (including affidavits of publications for public hearing notice) to VPSA and McGuireWoods LLP.
No later than Nov 2	Localities should have submitted Account Registration forms to SNAP®.
Nov 4	Pre-closing - all executed documents available for review by VPSA staff and McGuireWoods LLP.
Nov 9	Closing on local and VPSA bonds - funds available.

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