

# AGENDA

## JOINT MEETING

MARTINSVILLE CITY SCHOOL BOARD

MARTINSVILLE CITY COUNCIL

**Thursday, August 11, 2011**

**6:00 P. M.** – Tour of Martinsville High School (*assemble at main/office entrance at front of the MHS building*)

**7:30 P. M.** – Meeting in City Council Chambers (*55 West Church Street, at City Hall*)

1. [Hold a joint meeting of the City Council and School Board to discuss a potential renovation project and related financing issues for the Martinsville High School.](#)

**Meeting Date:** August 11, 2011

**Item No:** 1

**Department:** City Manager and Finance

**Issue:** Hold a joint meeting of the City Council and School Board to discuss a potential renovation project and related financing issues for the Martinsville High School.

**Summary:** On March 2, 2011, the Virginia Department of Education announced the award of \$229,551,000 in federal Qualified School Construction Bond (QSCB) allocations to fully or partially fund 41 new construction, renovation, and expansion application-based projects in 33 school divisions. Awards were capped at \$15M per division. The City of Martinsville was awarded a maximum allocation of \$10.5M for use at the Martinsville High School.

A committee was formed to evaluate the needs of the MHS facility and to present options to the Martinsville School Board. The committee's work was completed, and a formal presentation was made to the School Board in July. At that meeting, RRMM Architects made a presentation outlining four options estimated at \$8.5M, \$10.5M, \$13.5M, and \$6.4M for a gym only.

Prior to this Council Meeting, the Council, School Board, and Staffs will meet at MHS for a tour of the facility.

Following the tour, the City Council will convene in Council Chambers, in concert with the School Board, and the following will be presented for the Council's consideration:

- Overview by School Officials and the scope of their request
- Presentation by RRMM Architects

- Summary by Ted Cole, Davenport & Associates, of existing school debt, meals tax revenue stream, and projected ranges of debt capacity for the scope of work

The Council will have opportunity to ask questions and comment on the request of the School Board.

City and School Administrators have been working with the City's Bond Counsel, Paul Jacobson of Sands Anderson, to develop a timeline for action necessary by the City Council, if the Council opts to proceed with such a request that requires usage of the pending QSCBs.

If approved, steps to be taken by the Council and associated timelines include:

August 11, 2011 – Joint meeting of Council and School Board to discuss High School Project and financing issues

August 23, 2011 – City Council meeting – consider adoption of Resolution setting public hearing on financing for October 11, 2011 and setting forth maximum principal amount of financing, and first reading on Preliminary Financing Ordinance

September 12, 2011 – School Board meeting – consider adoption of Resolution approving and ratifying application to VPSA for Martinsville QSCBs and authorizing execution of Use of Proceeds Certificate and related matters on use of school property for school purposes in accordance with QSCB requirements

September 13, 2011 – City Council meeting - Second reading on Preliminary Financing Ordinance and final adoption of same (adoption of Preliminary Ordinance does not obligate City to proceed – Ordinance is preliminary in nature but required by City Charter); first reading of Ordinance Authorizing Financing

September 14 and September 21 – publication and broadcast of Notice of Public Hearing

October 11, 2011 - City Council meeting – Public Hearing on City QSCBs – second reading and adoption of Ordinance

Authorizing Financing; first reading of Supplemental Ordinance

October 31, 2011 - Executed Bond Sale Agreement due to be submitted to VPSA (City may not drop out of process after submitting this Agreement)

November 8, 2011 - VPSA Bond Sale Date for QSCBs

November, 2011 - AFTER NOVEMBER 8, BEFORE NOVEMBER 18 - City Council meeting – second reading and final adoption of Supplemental Ordinance, with final pricing information – execution of documents

November 22, 2011 - closing of financing with VPSA – funds available

**Attachments:**

[Memo from the State Treasurer regarding QSCBs](#)  
[Memo from Paul Jacobson regarding procedure for issuance RRMM Architects July 2011 Presentation on Options](#)

**Recommendations:** Following the presentations and discussion, Council should decide if the City is to proceed with this project, and if so, direct staff to take necessary steps to position itself for execution of the pending QSCBs.



# COMMONWEALTH OF VIRGINIA

*Department of the Treasury*

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TREASURER OF VIRGINIA  
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RICHMOND, VA 23218-1879  
(804) 225-2142

August 3, 2011

## **MEMORANDUM**

**TO:** Certain School Division Superintendents and  
Local Government Chief Administrative Officers

**FROM:** Manju S. Ganeriwala, State Treasurer

**SUBJECT:** Announcement of the Fall Series of the 2011 Qualified School Construction Bond Issue (QSCBs) Eligible Localities that Elected a Fall Issuance

### **Background**

On March 2<sup>nd</sup>, the Virginia Department of Education (VDOE) announced the award of \$229,551,000 in federal Qualified School Construction Bond (QSCB) volume cap allocation to fully or partially fund 41 new construction, renovation, and expansion application-based projects in 33 school divisions. Awards were capped at \$15.0 million per division. In a Memorandum distributed March 16, 2011, eligible participants were requested to express their preference for a spring or a fall sale by responding to a questionnaire. Of the 31 localities with projects enumerated in the March 2, 2011 announcement, nine elected to participate in the June 14<sup>th</sup> QSCB bond sale for a total of \$67.4 million. Executive Order Number Thirty-Four (2011) provided additional guidance with respect to separately awarded projects and localities and established a process where by any portion of such volume cap allocation not issued by the end of June 2012 will be deemed waived. The Virginia Department of Education (VDOE) is directed to establish a procedure for reallocating any waived volume cap allocations. A copy of EO 34 is attached as Exhibit A for your reference.

### **Fall 2011 QSCB Issue**

The purpose of this memorandum is to notify the twenty-two localities that did not participate in the June 14 QSCB sale of the schedule for the issuance of the remaining QSCB allocations. This sale is currently planned for November 8, 2011 and will require executed bond sale agreements by October 31, 2011. A tentative local schedule is attached to this message as Exhibit B together with a follow-up questionnaire attached as Exhibit C.

**Memorandum to Certain School Superintendents and Local Government Chief  
Administrative Officers**

August 3, 2011

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**2011-2 Project Eligibility**

The allocations announced by VDOE are preliminary until project eligibility is determined through detailed project review. In order to be eligible for participation in the Fall QSCB sale, projects must comply with key federal requirements, such as the Davis-Bacon Act prevailing wage requirement for contractors, spend-down requirements for bond proceeds, and restrictions on using bond proceeds to repay interim financing arrangements. Prior to issuance, final qualifying projects and project issuance amounts will be formally set out in an Executive Order signed by Governor McDonnell.

As with the prior QSCB issues, the program does not provide for the payment of local costs of issuance (e.g., local bond counsel or financial advisors) from bond proceeds. Accordingly, participants must be able to pay these expenses from other available funds.

For general questions on the QSCB program or the project application process, please contact Christina Snellings, Department of Education, at (804) 225-2025 or [Christina.Snellings@doe.virginia.gov](mailto:Christina.Snellings@doe.virginia.gov). For QSCB financing questions, please contact Richard Davis, Department of the Treasury, at (804) 225-4928 or [Richard.Davis@trs.virginia.gov](mailto:Richard.Davis@trs.virginia.gov).

Exhibits A, B and C

c: Evelyn R. Whitley  
Director of Debt Management  
Richard A. Davis  
Public Finance Manager  
Kent Dickey  
Deputy Superintendant of Education – Finance  
Melissa W. Palmer  
Senior Financial Analyst  
Christina Snellings  
Virginia Department of Education – Budget  
Arthur Anderson II  
McGuire Woods LLC

**Exhibit A**  
**Executive Order Number Thirty-Four**



*Commonwealth of Virginia  
Office of the Governor*

## *Executive Order*

**NUMBER THIRTY FOUR (2011)**

**ALLOCATION OF A PORTION OF THE COMMONWEALTH'S SHARE  
OF THE CALENDAR YEAR 2009 AND 2010 NATIONAL LIMITATION FOR  
QUALIFIED SCHOOL CONSTRUCTION BONDS UNDER THE  
AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009**

The American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 123 Stat. 355 (2009)) was enacted on February 17, 2009 ("ARRA"). ARRA added Section 54F to the Internal Revenue Code of 1986, as amended ("IRC"), to provide for the issuance of qualified school construction bonds ("QSCBs"). QSCBs are tax credit bonds that may be issued to finance the construction, rehabilitation, or repair of a public school facility or for qualifying public school facility land acquisitions ("Qualified Projects"). QSCBs were originally designed as taxable bonds providing the QSCB holder with a federal tax credit in lieu of interest. In the Hiring Incentives to Restore Employment Act (Pub. L. No. 111-147, 124 Stat. 71 (2010)), enacted March 18, 2010, Congress provided a direct payment subsidy option whereby an issuer of QSCBs could elect to receive a subsidy payment from the federal government on each interest payment date intended to be equal to the amount of coupon interest payable on such date.

One of the conditions for the valid issuance of QSCBs is the receipt of an allocation of the national limitation under IRC Section 54F(c) sufficient to cover the maximum face amount of the QSCBs to be issued (a "Volume Cap Allocation"). IRC Section 54F created a national limitation of \$11 billion for each of calendar years 2009 and 2010, with a provision allowing carryforwards of any unused limitation amounts to calendar years after 2010. The U.S. Secretary of the Treasury made allocations of the calendar year 2009 and 2010 national limitation amounts to the states and certain "large local education agencies" in accordance the formulae set forth in IRC Section 54F. Pursuant to Notice 2009-35 of the Internal Revenue Service (IRB 2009-17, dated April 27, 2009) (the "Notice"), the share of the calendar year 2009 national limitation allocated to the Commonwealth of Virginia (the "Commonwealth" or "Virginia") is \$191,077,000 (the "2009 Commonwealth Share") and, pursuant to Notice 2010-17 (IRB 2010-14, dated March 17, 2010), the share of the calendar year 2010 national limitation allocated to the Commonwealth is \$172,249,000 (the "2010 Commonwealth Share"). The 2010 Commonwealth Share is less than the 2009 Commonwealth Share primarily because two Virginia localities were determined to be large local education agencies for calendar year 2010

and thereby directly received allocations of the national limitation amount that otherwise would have been added to the 2010 Commonwealth Share. The two localities and the amounts received are the City of Norfolk, which received \$15,092,000, and the City of Richmond, which received \$14,983,000.

IRC Section 54F(d)(1) also provides that the national limitation amount allocated to a state for any calendar year shall be allocated by a "state agency" to qualified issuers within the state. The General Assembly has provided no specific guidance on how such allocations are to be made in Virginia.

From the \$191,077,000 2009 Commonwealth Share, Executive Order 90 (2009) made a Volume Cap Allocation to the Virginia Public School Authority ("VPSA") in an amount sufficient to cover QSCBs to be issued by VPSA to finance certain qualifying projects in certain localities that were on the Literary Fund First Priority Waiting List approved by the Virginia Board of Education. On November 13, 2009, VPSA issued its School Tax Credit Bonds (Qualified School Construction Bonds), Series 2009-1 (the "2009 VPSA QSCBs"), pursuant to such Volume Cap Allocation. The 2009 VPSA QSCBs consumed \$61,120,000 of the 2009 Commonwealth Share.

Also from the 2009 Commonwealth Share, Executive Order 12 (2010) made a Volume Cap Allocation to VPSA in an amount sufficient to cover QSCBs to be issued by VPSA to finance certain qualifying projects in certain localities that went through a competitive evaluation process to finance energy efficiency improvements and renovations, as well as renewable energy projects, for public school buildings. The application process was supervised by the Virginia Department of Education ("VDOE") and the Virginia Department of Mines, Minerals and Energy. On July 8, 2011, VPSA issued its School Tax Credit Bonds (Direct-Pay Qualified School Construction Bonds), Series 2010-1 (the "2010 VPSA QSCBs"), pursuant to such Volume Cap Allocation. The 2010 VPSA QSCBs consumed an additional \$72,655,000 of the 2009 Commonwealth Share.

After accounting for the issuance of the 2009 VPSA QSCBs and the 2010 VPSA QSCBs, there remains unused \$57,302,000 of the 2009 Commonwealth Share. When combined with the completely unused \$172,249,000 2010 Commonwealth Share, Virginia has \$229,551,000 remaining in unused limitation amount, all of which has carried forward into calendar year 2011 (the "Carryforward Amount").

On March 2, 2011, VDOE announced the allocation of the entire Carryforward Amount to fully or partially fund 41 new construction, renovation, and expansion application-based projects in 33 school divisions. Allocations were capped at \$15.0 million per division. The application process gave priority to consolidation projects, projects eliminating overcrowding, projects in economically stressed localities, projects replacing facilities more than 35 years old, projects creating school-wide, high-speed computer networks, and projects in divisions not receiving prior QSCB allocations. Priority was also given to projects related to health and safety and projects on the July 2010 first-priority waiting list for Literary Fund loans. It was anticipated that VPSA would issue the QSCBs supported by such allocation.

Since spend-down requirements for QSCBs under the IRC are stringent, and recognizing that some localities needed additional time to complete planning for their projects, VPSA offered the awarded localities the option to participate in one of two separate QSCB sales in calendar year 2011 and, if necessary, will schedule one or more additional sales in calendar year 2012.

VPSA is scheduled to sell the first calendar year 2011 QSCBs series (the "2011-1 QSCBs") by mid-June 2011, and to close by the end of June 2011.

The allocations to the school divisions and projects announced by VDOE on March 2, 2011, were deemed to be preliminary until the eligibility of each project for QSCB financing was determined through detailed project review. VDOE advised that prior to the sale of the applicable QSCBs, the final qualifying projects and project issuance amounts would be formally set out in an Executive Order. VDOE has advised me of the qualifying projects and maximum face amounts of QSCBs for each such project proposed to be included in the 2011-1 QSCBs. Such projects and the localities in which they are located will be referred to below respectively as the "2011-1 Awarded Projects" and the "2011-1 Awarded Localities." An additional Executive Order is anticipated to be issued prior to each future sale of QSCBs by VPSA.

Accordingly, by virtue of the powers invested in me by Article V of the Constitution of Virginia and Section 2.2-103 of the Code of Virginia of 1950, as amended, as Governor of the Commonwealth of Virginia, I hereby provide a Volume Cap Allocation to VPSA pursuant to IRC Section 54F(d)(1) from the Carryforward Amount in an amount sufficient for VPSA to issue QSCBs for the benefit of each of the 2011-1 Awarded Localities listed below in an aggregate face amount up to the respective maximum face amount listed below. Although it is anticipated that the 2011-1 Awarded Localities will participate in VPSA's 2011-1 QSCBs sale, the portion of the Volume Cap Allocation provided for any 2011-1 Awarded Locality will remain in effect and can be used in any VPSA QSCB sale until the expiration date described below. The first priority use of the sale and investment proceeds of such QSCBs (the "Local Available Project Proceeds") shall be to finance qualifying costs of the respective 2011-1 Awarded Projects, as listed below.

**The 2011-1 Awarded Localities and 2011-1 Awarded Projects:**

<b><u>2011-1 Awarded Locality</u></b>	<b><u>2011-1 Awarded Project</u></b>	<b><u>Maximum Face Amount</u></b>
Appomattox County	Expansion and renovation of Appomattox Primary	\$ 10,000,000
Augusta County	Expansion and renovation of Wilson Elementary	7,500,000
City of Bristol	Construction of an ADA-compliant education/central office facility	3,000,000
Buckingham County	Expansion and renovation of Dillwyn Elementary and renovation of Dillwyn Lower Elementary	10,000,000
Caroline County	Expansion and renovation of Bowling Green Primary	6,000,000
Carroll County	Expansion and renovation of Carroll County Intermediate	15,000,000

**The 2011-1 Awarded Localities and 2011-1 Awarded Projects:**

<b><u>2011-1 Awarded Locality</u></b>	<b><u>2011-1 Awarded Project</u></b>	<b><u>Maximum Face Amount</u></b>
	and Carroll County High	
Henry County	HVAC upgrade at Magna Vista High; roof replacement at John Redd Smith Elementary and Sanville Elementary	3,400,000
City of Hopewell	Expansion and renovation of Hopewell High	5,000,000
Isle of Wight County	Construction of New Windsor Middle	7,500,000

In addition, pursuant to the request of the affected localities, VDOE and VPSA staff, I hereby provide Volume Cap Allocations from the Carryforward Amount directly to certain localities to finance on a first-priority basis certain projects in the maximum face amounts set forth in the chart below.

**The Separate Awarded Localities and the Separate Awarded Projects:**

<b><u>Separate Awarded Locality</u></b>	<b><u>Separate Awarded Project</u></b>	<b><u>Maximum Face Amount</u></b>
City of Buena Vista	Renovation of Parry McCluer Middle	\$ 510,000
City of Norfolk	Construction of new Crossroads Elementary	7,500,000
City of Richmond	Expansion and Renovation of Martin Luther King, Jr. Middle	7,500,000

The above-listed localities and projects shall be referred to herein separately as the "Separate Awarded Localities" and "Separate Awarded Projects" and, collectively with the 2011-1 Awarded Localities and the 2011-1 Awarded Projects, as the "Awarded Localities" and "Awarded Projects," respectively. The sale and investment proceeds of the QSCBs issued by the Separate Awarded Localities shall also be referred to as "Local Available Project Proceeds."

An Awarded Locality must give first priority to the application of its Local Available Project Proceeds to complete the scope of work described in the approved project application for its Awarded Project.

VDOE is directed to establish a procedure to ensure that the Local Available Project Proceeds are used to finance public school projects within an Awarded Locality ("Additional Projects") to the extent such proceeds are in excess of the amounts needed to complete the scope of work on the locality's Awarded Project. Such Additional Projects (i) must be projects that will qualify for QSCB financing under the applicable provisions of federal and Virginia law, (ii) must

be able to utilize the unspent Local Available Project Proceeds within the three years after the issue date of the respective QSCBs and (iii) should be evaluated against the following criteria: consolidation projects, projects eliminating overcrowding, projects replacing facilities more than 35 years old, and projects creating school-wide, high-speed computer networks.

By June 30, 2012, VPSA and the Separate Awarded Localities shall provide to the Superintendent of Public Instruction the completed Internal Revenue Service reporting form or forms (then in effect for the QSCBs) for those QSCBs issued pursuant to the Volume Cap Allocations made to VPSA and the Separate Awarded Localities pursuant to this order. Any portion of such Volume Cap Allocations not used by June 30, 2012 will expire and be deemed waived by the VPSA and the Separate Awarded Localities, and I will direct VDOE to establish procedures for reallocating the waived Volume Cap Allocations.

I hereby authorize the Superintendent of Public Instruction to provide certificates of compliance with IRC Section 54F(c) as may be requested by the VPSA and any of the Separate Awarded Localities.

**Effective Date of the Executive Order**

This Executive Order shall be effective as of June 10, 2011, without any further act or filing.

Given under my hand and under the Seal of the Commonwealth of Virginia this 10<sup>th</sup> day of June, 2011.



Handwritten signature of Robert F. McDonnell in black ink.

Robert F. McDonnell, Governor

Attest:

Handwritten signature of Janet Y. Polarek in blue ink.

Secretary of the Commonwealth

**Exhibit B**  
**Preliminary Schedule for 2011-2 Issuance**

**EXHIBIT B**

VIRGINIA PUBLIC SCHOOL AUTHORITY  
2011 Fall Qualified School Construction Bonds (QSCB)  
( Tax Credit Bonds)

**SCHEDULE FOR PARTICIPATING LOCALITIES**

<u>Date</u>	<u>Activity</u>
July 28	VPSA distributes announcement memorandum with questionnaire attachment, notifies localities of tentative schedule, steps to be taken and deadlines to be met for localities to be included in bond sale.
Aug 15	Exhibit C questionnaires to be returned
Aug. 30	School boards begin pass resolutions authorizing participation in fall QSCB transaction.
Sept 5	Labor Day Holiday
Sept 8 the sale.	VPSA Board meets to consider QSCB authorizing resolution and parameters of
Week of Sept 12	VPSA notifies localities of schedules and requirements.
Oct 10	Columbus Day Holiday
Oct 13	Deadline for governing bodies to have adopted resolution/ordinance authorizing bond issue and execution of Bond Sale Agreement. <b>Localities return executed Bond Sale Agreements (no later than October 31, 2011)</b>
Oct 21	Localities file resolutions/ordinances with Circuit Court. Local bond counsel provide draft closing documents to VPSA and McGuireWoods LLP.
Nov 8	<b>VPSA sells bonds and formally accepts Bond Sale Agreements from localities.</b>

- Nov 9 – 11 Local bond attorneys submit draft of closing documents (including affidavits of publications for public hearing notice) to VPSA and McGuireWoods LLP.
- Nov 9 Localities should have submitted Account Registration forms to SNAP®.
- Nov 18 – Pre-closing - all executed documents available for review by VPSA  
Nov 21st staff and McGuire WoodsLLP.
- Nov 22 Closing on local and VPSA bonds - funds available.

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

## Exhibit C

**Please email or fax this form to Richard Davis, Virginia Department of the Treasury, by August 15, 2011**

**Fax: (804) 225-3187**

**Email: richard.davis@trs.virginia.gov**

Prospective Participant \_\_\_\_\_ (locality)

School Project \_\_\_\_\_

Yes \_\_\_\_\_ No \_\_\_\_\_ Does your locality have outstanding interim financing for the project that you plan to refund with proceeds of the sale? If so, when was it issued?

Yes \_\_\_\_\_ No \_\_\_\_\_ Does your locality have expenditures to date that you plan to reimburse from bond proceeds. If so, when were the expenditures paid?

Maximum maturity, as determined by U. S. Treasury, is from 15-17 years as determined at the time of the sale. Given the principal repayment parameters of at least 10% in five years and at least 50% in ten years, please attach your requested annual principal repayment schedule.

Please check the appropriate response.

Yes \_\_\_\_\_ No \_\_\_\_\_ Can your locality meet the following issuance schedule with submission of an executed bond sale agreement on October 31, with a sale to follow on November 8, with closing on the November 22.

Can your locality be in compliance with Davis-Bacon by closing?

Yes \_\_\_\_\_ No \_\_\_\_\_

Signature of official completing Questionnaire: \_\_\_\_\_

(Title) \_\_\_\_\_



**Paul C. Jacobson**  
Attorney

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## MEMO

To: City of Martinsville – Council and staff

From: Paul C. Jacobson

Date: August 4, 2011

Re: Qualified School Construction Bonds – Description and Procedure for Issuance

Qualified School Construction Bonds (“QSCBs”) in Virginia are issued by the Virginia Public School Authority (“VPSA”) on behalf of local governments. QSCBs bear interest at a rate determined when the VPSA sells the bonds in a public offering on a particular date (**the “Bond Sale Date”**). Under applicable federal law, the interest on QSCB’s is taxable to the owners of the bonds; however the issuer of QSCBs receives a refund on each interest payment made. This refund (also called a subsidy) is either the full amount of the interest paid or almost the full amount of interest paid, depending on market conditions on the Bond Sale Date. Since VPSA began offering QSCBs under the subsidy program, the subsidy has been the full amount of the interest paid; in other words, the effective interest rate paid by the localities has been zero percent. VPSA files for the interest subsidy on each interest payment date and has the subsidy distributed to the participating local governments. QSCBs have a few different requirements than regular tax-exempt bonds, including that all proceeds must be spent within three years of

issuing the bonds, and that construction contracts for the project comply with Davis-Bacon prevailing wage requirements.

Earlier this year, the Virginia Department of Education announced QSCB allocations for 2011. The Commonwealth received approximately \$230 million dollars in QSCB allocation from the federal government, and in turn the Commonwealth has divided that amount between 33 local school divisions, with no local school division receiving more than \$15 million.

Martinsville received an allocation of \$10.5 million for expansion of Martinsville High School.

VPSA allows localities to participate in the QSCB program by issuance of the localities' general obligation bonds to VPSA, in the same manner that VPSA has always purchased school bonds from local governments. If the City of Martinsville chooses to move forward with the QSCB program, the schedule of actions to be taken will be similar to the actions taken in late summer and fall of 2007 when the City participated in VPSA financing for Patrick Henry Elementary School improvements (in that case the VPSA financing was used to pay off interim financing for the Patrick Henry project). As usual, the initial actions taken by Council will not obligate the City to move forward or lock it into the declared maximum principal amount; the City will not be obligated to proceed with the financing until it submits its executed Bond Sale Agreement to VPSA on or before October 31, 2011 and is able to reduce the principal amount requested up until adoption of the Authorizing Ordinance on October 11, 2010.

In order to move forward, the schedule of actions to be taken by the School Board and City Council as is as follows:

- August 11, 2011 – Joint meeting of Council and School Board to discuss High School Project and financing issues
- August 23, 2011 – City Council meeting – consider adoption of Resolution setting public hearing on financing for October 11, 2011 and setting forth maximum principal amount of financing, and first reading on Preliminary Financing Ordinance

- September 12, 2011 – School Board meeting – consider adoption of Resolution approving and ratifying application to VPSA for Martinsville QSCBs and authorizing execution of Use of Proceeds Certificate and related matters on use of school property for school purposes in accordance with QSCB requirements
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- November, 2011 - AFTER NOVEMBER 8, BEFORE NOVEMBER 18 - City Council meeting – second reading and final adoption of Supplemental Ordinance, with final pricing information – execution of documents
- November 22, 2011 - closing of financing with VPSA – funds available