



**Los Angeles County
Office of Education**

**INFORMATIONAL
BULLETIN # 5388**

9300 Imperial Highway, Downey, California 90242-2890 • (562) 922-6111

Debra Duardo, M.S.W., Ed.D., *Superintendent*

May 25, 2021

TO: Business Administrators
Los Angeles County School and Community College Districts

FROM: Octavio Castelo, Director
Business Advisory Services

SUBJECT: Los Angeles County Schools Pooled Financing Program, 2021-22 Tax and Revenue Anticipation Notes (TRANs) Pool

The Los Angeles County Schools Pooled Financing Program (Financing Program) is actively seeking districts that wish to participate in our 2021-22 TRANs issuance. This year, the Financing Program closing date will be August 18, 2021. Districts are reminded that pooled financing is the least expensive method for a TRANs issuance. Please see the attached schedule for critical dates.

Our Financing Program is in its 35th year of offering TRANs, and has issued over \$4.4 billion in short and long-term financing to 89 Los Angeles County School and Community College Districts. TRANs proceeds are invested by the Los Angeles County Treasurer-Tax Collector in the county treasury pool.

Districts interested in participating in our TRANs should contact Jeff Young via e-mail at Young_Jeff@laoe.edu, or by telephone at (562) 922-6419, or Gerald Yarbrough via e-mail at Yarbrough_Gerald@laoe.edu, or by telephone at (562) 922-6122, or Annette Yee, the Program's Municipal Advisor via e-mail at yee@montaguederose.com, or by telephone at (831) 626-4524.

This bulletin and its attachment are available on the Los Angeles County Office of Education website at:

www.laoe.edu/bulletins.aspx.

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Approved:
Patricia Smith, Chief Financial Officer
Business Services

OC/JY:lm
Attachments

LOS ANGELES COUNTY SCHOOLS POOLED FINANCING PROGRAM
2021-22 POOLED TAX AND REVENUE ANTICIPATION NOTES, SERIES A
TIME & RESPONSIBILITY SCHEDULE (AS OF MAY 11, 2021)
AUGUST 2021 CLOSING

April 2021						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
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May 2021						
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30	31					

June 2021						
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July 2021						
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August 2021						
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September 2021						
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Working Group:

L.A. County School and College Districts

L.A. County Office of Education

Treasurer/Tax Collector, County of Los Angeles

Municipal Advisor: Montague DeRose & Assoc

Districts

LACOE

County

MA

Bond Counsel: Hawkins Delafield & Wood

Underwriter: RBC Capital Markets, LLC

Underwriters' Counsel: Norton Rose Fulbright

BC

UW

UWC

DATE	EVENT	PARTY RESPONSIBLE
5/14/21 - 6/25/21	1. Distribute resolutions to interested districts	MA and BC
5/28/21	2. UWC to provide draft Appendix A to MA	UWC
6/1/21 – 6/11/21	3. Distribute cash flow template and preliminary S&P Questionnaires to Districts	MA
6/4/21	4. MDA returns completed Appendix A to NRF	MA
6/8/21	5. Distribute updated Draft of Preliminary Official Statement and App. A to MDA	UWC
6/8/21	6. Distribute POS and Appendix A to Districts for review	MA
6/11/21	7. Board letter with listing of any possible participating districts and not-to-exceed amounts submitted to County Treasurer and Tax Collector	County, MA
6/24/21	8. Deadline for Participating Districts to Submit Cashflows, S&P Questionnaire and S&P Questionnaire Supplement to Montague DeRose and Assoc.	Districts, MA, UW
6/24/21	9. District comments to POS and Appendix A due to MA	Districts, MA
Through May 2021	10. Distribute Resolutions and Supporting Documents for Approval	BC, UWC
7/2/21	11. Agenda Cut-Off for County Board of Supervisors Meeting	County, BC
7/6/21	12. Deadline for Participating Districts to Submit Financial Documents to Montague DeRose and Associates <ul style="list-style-type: none"> 2020-21 2nd Interim Report for K-12 2020-21 3rd Quarterly Report for CCD 2019-20 Unaudited Actuals Report (K-12) 2019-20 Annual Report – 311 (CCD) 2019-20 Audit Plus 2018 and 2019 Audits for new participants 	Districts

LOS ANGELES COUNTY SCHOOLS POOLED FINANCING PROGRAM
2021-22 POOLED TAX AND REVENUE ANTICIPATION NOTES, SERIES A
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DATE	EVENT	PARTY RESPONSIBLE
7/6/21	13. Distribution of POS and Appendix A to Working Group except Districts	UWC
7/8/21	14. Submit Credit Package to Rating Agency	MA, UW, BC
7/8/21	15. Finalize: Cash Flows, TRANs Sizing, Sources of Alternate Liquidity, S&P Rating Questionnaire	MA
7/9/21	16. MA to distribute updated Appendix A to bond counsel	MA
7/9/21	17. Submit Cash Flow Worksheet, Questionnaire and TRANs Sizing to Tax Counsel and S&P. Separate submission to tax counsel and LACOE	MA, UW, BC
By 7/9/21	18. Last day for Participating District Boards to Adopt Resolution and to Adopt Debt Policy	Districts, BC
7/12/21	19. Submit compliance reports, continuing disclosure requirements and Due Diligence Questionnaires submitted to Districts	UW
7/13/21	20. Comments on POS and Appendix A due	All
7/21/21	21. MDA works with Districts to respond to any comments on Appendix A. Updated POS forepart and Appendix A distributed to Districts	MA
7/23/21	22. Series determined; S&P and Districts notified. Ratings and Series email sent to Districts.	MA, UW
7/26/21	23. Sign off on cash flows by Bond Counsel and LACOE Business Services Consultants	BC
7/26/21	24. Draft POS and Appendix A distributed to Working Group (except Districts)	UWC
7/27/21	25. County Board of Supervisors Adopts Resolution.	County, BC
7/27/21	26. Final sign-off on POS by Districts; Due Diligence Questionnaires and all continuing disclosure compliance requirements completed	Districts, UW, MA
7/27/21	27. Ratings received from S&P for each Series	Ratings Agency
7/28/21	28. Draft of POS cover distributed. Print and Post POS.	MA, UW, UWC
8/3/21	29. Pre-pricing	All
8/4/21	30. Pricing.	All
8/4/21	31. Sign Purchase Agreement. Deliver Pricing Confirmations.	UW, UWC, County, Districts
< 8/10/21	32. Finalize Documentation.	All
8/11/21	33. Print, Post and Mail Final OS.	MA, UW, UWC
8/17/21	34. Pre-Closing.	All
8/18/21	35. Closing and Delivery of Funds	All

July 2021

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