

OASBO 2020 AC To Refund or Not to Refund, That is the Question Webinar

Course Description Quick Guide

Course Name	Course Description
To Refund or Not to Refund, That is the Question Kenton S. Cashell, Managing Director, RBC Capital Markets, Andrew Laskey, Vice President, RBC Capital Markets	School district treasurers are often confronted with the opportunity of refunding an existing prior bond issue. Often the decision making process involved in deciding if the time is right to take this action is largely handled by industry professionals. While this is appropriate, the more informed a treasurer can be about the various tools and techniques that are used to evaluate a refunding, the better that treasurer can represent their constituents. This session will cover various methods for examining the refunding option. Included will be a discussion of net present value savings, opportunity cost index, option value, and negative arbitrage. The session will also discuss alternative payment structures that may be created through the refunding option. The treasurer should come out of the session with a deep understanding of not only how a refunding works, but also how to evaluate a refunding for efficiency and timing. The treasurer will be armed with a much greater skill set around this topic and will be in a position to insure that industry professionals are providing a full and thorough analysis before proceeding with a refunding bond issue.