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Value in Municipal Bonds: A Strategic Case for Senior Living Infrastructure

Summary

- Dallas Legacy Midtown Park uses layered municipal bonds to optimize capital efficiency and mitigate risk in senior housing infrastructure.
- Its \$186.5M structure combines tax-exempt bonds, draw-down loans, and subordinate debt, saving \$10.5M in interest while achieving 5.22% blended yield.
- The project aligns with aging demographics, addressing Dallas's 35,000-40,000 unit senior housing gap with 95.6% occupancy in active adult communities.
- Investors gain 5.22% tax-exempt yield (vs. 4.1% Treasuries) and 7-year refinancing flexibility, leveraging demographic tailwinds and supply constraints.

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Wednesday, Aug 6, 2025 2:33 pm ET

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