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## **Brightline Offers to Buy \$250 Million of Florida Train Bonds.**

The Fortress Investment Group-backed passenger railroad in Florida, Brightline Holdings LLC, is offering to buy back as much as \$250 million of bonds from investors for 100 cents on the dollar, about 17% more than where some of the securities have been trading.

The company is offering to purchase \$100 million of bonds priced with a 6.25% interest rate and a mandatory tender in 2024 and \$150 million of those with a 6.5% coupon and subject to a mandatory tender in 2029, according to a notice filed to the Municipal Securities Rulemaking Board's online repository on Tuesday.

The 2024 bonds last traded on Sept. 28 at 87.5 cents on the dollar and the 2029 tranche last traded on Oct. 7 at 85.5 cents, according to trade data collected by Bloomberg.

The company is making the tender offers in connection with a bond sale for Brightline West, the planned passenger railroad stretching between Las Vegas and Southern California. The tender offers are conditioned upon the execution of that sale, according to the document.

The sale of \$2.4 billion in unrated municipal securities for the project is scheduled to price this week, according to a pricing wire seen by Bloomberg. Yields range from 7% to 7.5% depending on call date, with final maturity in 2050. The deal was originally marketed as a \$3.2 billion sale and was scheduled for Oct. 14.

### **Bloomberg Markets**

By Danielle Moran

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