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Fortress-Backed Brightline Asks Investors to Bet on Florida Rail.

- **\$2 billion of investment-grade muni debt may price next week**
- **Rail will need to raise more cash for California-Vegas line**

Brightline, the first new US private passenger railroad in more than a century, is betting it can lure more Floridians out of their cars — but first, it is refinancing roughly \$4 billion in debt.

The Fortress Investment Group-backed rail is reshuffling its debt in advance of a July 1 interest payment that should provide breathing room to ramp up operations after the opening of its long-haul Orlando line fell behind schedule and ridership came up short of the firm's own projections.

Success for Brightline hinges on convincing travelers to take the train all 235 miles (378 kilometers) to Orlando as the rail seeks to replicate Amtrak's popular Acela service in the Northeast, without government subsidies.

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