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First Eagle's Miller Sees Brightline Rider Gains Boosting Bonds.

Takeaways by Bloomberg AI

- Ridership growth on Brightline Florida's private passenger railroad is a positive sign for its struggling bonds, according to John Miller, chief investment officer for First Eagle Investment Management's municipal group.
- The railroad has seen a 23% year-over-year jump in short-distance ridership in December and total revenue rose 14% last year over 2024 levels, with revenue growth nudging the company into positive cash flow on an adjusted basis.
- Despite this growth, the company still faces challenges, including a potential default by January 2027, and is considering borrowing \$100 million to keep running, with plans to raise an unspecified amount of equity to bolster the Florida line's cash.

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Bloomberg Markets

By Elizabeth Rembert and Martin Z Braun

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