

Bond Case Briefs

Municipal Finance Law Since 1971

Florida's Private High-Speed Train Wins Investment Grade Ratings.

- **Proposed \$2 billion senior bonds garner BBB- rating from S&P**
- **Investment-grade ratings may widen market for rail line's debt**

Brightline, the first private US passenger railroad in more than a century, obtained investment-grade ratings on its proposed senior municipal bonds ahead of a planned \$3.6 billion debt refinancing.

S&P Global Ratings assigned a preliminary BBB- rating, its lowest investment grade, to \$2 billion of tax-exempt Brightline bonds. The bonds are likely to be issued this month by the Florida Development Finance Corp. Brightline expects Assured Guaranty to insure \$1 billion of the tax-exempt debt.

The Fortress Investment Group-backed railroad, which started long-distance service between Miami and Orlando in September, also plans to sell \$1 billion in speculative-grade corporate bonds yielding in the high-single to low-double digits, Bloomberg previously reported. Another \$1.6 billion of debt and equity could come from Fortress or other investors.

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

April 2, 2024