

# **Bond Case Briefs**

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## **Florida Borrower to Remarket \$985 Million of Brightline Rail Project Bonds.**

The Florida Development Finance Corp. will remarket \$985 million of municipal bonds for the Brightline Florida passenger rail expansion project.

The securities being offered are the Series 2025 A revenue bonds that were sold under a previous indenture, and have been redesignated as Series 2025 B revenue bonds, according to a document posted on MuniOS.

Proceeds will be used to finance or refinance the project, and fund certain reserves related to the project and financing for the project. The bonds are special limited obligations, payable solely from and secured by a trust estate and collateral.

The securities are available for purchase only by qualified institutional investors, and reach their final maturity in 2057.

Interest on the Series 2025 B bonds is excluded from gross income for federal income taxation, and isn't an item of tax preference for purposes of the alternative minimum tax imposed on individuals.

The Florida Development Finance Corp. is a state authorized issuer of industrial revenue bonds and does not receive state appropriations. It supports economic development by assisting for-profit and not-for-profit businesses with access to capital for project financing.

Brightline Holdings builds and operates high-speed passenger rail systems in the U.S., including the South Florida Commuter Rail Project and the Orlando-Tampa Project. It is primarily owned, indirectly, by funds managed by an affiliate of Fortress Investment group.

Morgan Stanley is the remarketing agent.

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