

[Bond Case Briefs](#)

Municipal Finance Law Since 1971

[Brightline West Floats \\$2.5 Billion Debt Swap to Investors.](#)

Takeaways by Bloomberg AI

- Brightline West is in talks with bondholders about exchanging \$2.5 billion of municipal debt for new securities before a November deadline to complete a financing plan for the project.
- The price tag for building the railroad has swelled to \$21.5 billion, a 35% increase compared with prior estimates, due to rising labor and material costs.
- Bond prices have declined to about 75 cents on the dollar from about 87 cents since the higher cost estimate and federal loan application were reported, driven by the upcoming deadline to arrange alternative capital structures.

The Fortress Investment Group-backed company building a high-speed passenger railroad between Southern California and Las Vegas is in talks with bondholders about exchanging \$2.5 billion of municipal debt for new securities before a November deadline to complete a financing plan for the project, according to people familiar with the matter.

[Continue reading.](#)

Bloomberg Markets

By Martin Z Braun

October 9, 2025