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Brightline Strikes Deal With Commuter-Bond Holders on Repayment.

Brightline, the first new US private passenger railroad in 100 years, struck a deal with holders of \$985 million of municipal bonds to push off a buyback of the debt for eight months.

The Fortress Investment Group-backed railroad provided an additional pledge of security on the debt, which is backed by future commuter-rail access rights payable to Brightline by three South Florida counties. Brightline has until June 14 to buy back the 10% coupon bonds at a premium, according to a securities filing on Friday.

Bondholders received a junior claim on equity backing a \$775 million line of credit, after extending an Oct. 27 deadline to reach a deal on the added protection. Brightline offered the security as an incentive to roll over the bonds in August.

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