

# **Bond Case Briefs**

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## **Brightline Municipal Bonds Downgraded Five Notches by S&P.**

Brightline Trains Florida LLC — the struggling private rail line connecting Orlando to Miami — was downgraded five notches by S&P Global Ratings, citing a “material deviation” from growth expectations in the second half of this year and higher probability of default by January 2027.

S&P lowered the unenhanced and underlying ratings on \$2.2 billion of senior secured debt to CCC from BB-. About \$1.1 billion of those bonds are insured with an AA rating, based on Assured Guaranty’s credit grade.

The ratings company noted that it’s been harder than expected to get potential customers to ditch their cars and take the train. S&P is forecasting slower growth in ticket revenue of 15% in 2026, compared to a previous forecast of 38% growth.

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### **Bloomberg Industries**

By Amanda Albright

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