

LOCAL

Brightline gets \$2.2 billion in bonds, will increase trains from four to seven coaches



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Brightline will refinance some of its \$4.94 billion debt with \$2.2 billion in tax-exempt bonds the Florida Development Finance Corp. issued May 9, which will be due in 2053, according to a 2023 financial report.

Three raters gave Brightline low credit ratings, saying it was a "suitable investment" with a "stable outlook," but "subject to adverse business and economic conditions." The preliminary ratings were based on "conservative assumptions" and could change as the credit raters obtain new information, they said.

The high-speed rail company is banking on the success of the Miami-Orlando service it launched in September, for which it's prioritizing seats over service among the five South Florida stations.

The company expects to increase ridership on both routes when it receives the 30 new Siemens coaches it has ordered. Some will arrive this summer, company officials have said, and all will arrive by 2025, according to a refinancing report published May 9.

Each four-coach train will get three more coaches, increasing seating capacity from 240 to 450, the report says. Stations can accommodate 10-coach trains, so Brightline could add three more coaches per train later.

Brightline's daily ridership will increase with new coaches

Brightline's 32 daily Miami-Orlando roundtrips, not including South Florida, will be able to seat 14,400 passengers daily and 5 million a year, if fully booked.

Brightline projects about 8 million passengers by 2026, with 4.3 million on the Miami-Orlando route and 3.7 million in South Florida, according to projections in the report.

Brightline hit its peak daily average ridership of 8,332 in March, with an average of 4,600 daily Miami-Orlando passengers, according to its latest ridership report.

Brightline's South Florida ridership could get a boost

Brightline has been cutting the share of South Florida seats to accommodate Miami-Orlando passengers, according to its ridership reports. Since last December, Miami-Orlando's ridership share has been about half its monthly ridership.

South Florida seats may reduce further after Brightline's new commuter passes — which will limit trips by four times and make the cost of each trip 150% to 350% more expensive — go into effect starting June 1. Brightline says that rush hour traffic is proving challenging to accommodate.

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