CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBank)
CONDUIT EXEMPT FACILITY BOND FINANCING

STAFF REPORT[1]

EXECUTIVE SUMMARY			
Applicant:	DesertXpress Enterprises, LLC (“Borrower”, “DesertXpress”, or “Brightline West”)	**Par Amount Requested:**	Not to exceed $ 3,000,000,000
Applicant Description:	DesertXpress is a Nevada limited liability company, formed in 2005 to undertake the acquisition, ownership, holding, marketing, design, development, construction, financing, and/or refinancing of an intercity high-speed passenger rail system (“System”) project.		
Type of Financing:	Conduit Exempt Facility Revenue Bonds (“Bonds”)		
Project Description:	The proceeds of the Bonds will be used to: (1) finance and/or refinance a portion of the costs incurred or that may be incurred by the Borrower and/or one or more of its affiliates in completing the design, development, financing, leasing, acquisition, construction, rehabilitation, installation, equipping, ownership, operation, maintenance and/or administration of a high speed, intercity rail system, including rolling stock, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 184 miles within the median or adjacent to the Interstate 15 (“I-15”) between (a) a passenger station to be located alongside I-15 at the site of the Rancho Cucamonga Metrolink station near Milliken Avenue in the City of Rancho Cucamonga in San Bernardino County, and (b) the California side of the California and Nevada border approximately 0.2 miles south-southwest of Nevada Exit 1 East on I-15 near Primm, Nevada, and including a passenger station and maintenance-of-way facility located in the Town of Apple Valley bounded to the north and east by Dale Evans Parkway, Colusa Road to the South and I-15 to the west, and an in-line, passenger station providing intra-California service located in the City of Hesperia near the intersection of Joshua Street and I-15 (collectively, the “Facilities”), (2) fund a debt service reserve fund and certain other reserves, (3) fund a portion of the interest payable on the Bonds during the period of development of the Facilities, and (4) pay certain costs of issuance in connection with the issuance of the Bonds (including swap termination costs and other transaction-related expenses) (collectively, the “Project”).		
Potential Project Sites:	<u>**San Bernardino County**</u> Rail Corridor within the median or adjacent to I-15 between Rancho Cucamonga and the California/Nevada state line; and the following three stations: Rancho Cucamonga Station, Hesperia Station, and Victor Valley Station.		
Plan of Finance:	Pursuant to Resolution 25-16, Brightline West requests extension of issuing authority for the Bonds under Amended and Restated Resolution No. 24-01 and Resolution No. 25-01 from December 31, 2025, to on or prior to December 31,		

[1] The information concerning Brightline West and the Project has been provided by Brightline West. This Report has been prepared in connection with the approval of the Bonds by IBank, does not constitute a recommendation by IBank to purchase the Bonds and should not be used by potential purchasers, who must be qualified institutional buyers or equivalent sophisticated investors in accordance with IBank policy for unrated debt, in connection with any investment decision with respect to the Bonds. Such potential purchasers of the Bonds are advised to read the entire Preliminary Limited Offering Memorandum or any other disclosure relating to the Bonds or to any Brightline West bonds to obtain information essential to the making of an informed investment decision.

	2026. IBank will lend the proceeds of the Bonds to the Borrower and/or one or more of its affiliates to finance the costs of the Project, which is being funded from various sources. (I) In 2020, the U.S. Department of Transportation ("USDOT") allocated $1 billion of federal private activity bond authority for the Project (the "Original Allocation"), $850 million of which was issued by the IBank and used for the Project. The remaining $150 million of the Original Allocation was issued by the State of Nevada Department of Business and Industry. (II) In January 2024, USDOT allocated an additional $2.5 billion of federal private activity bond authority for the Project (the "1st 2024 Allocation"). (III) In January 2024, the IBank approved Resolution 24-01 authorizing the issuance and sale of not-to-exceed $3 billion. The IBank Board approved Amended and Restated Resolution No. 24-01, on September 25, 2024 to extend the expiration date of the original Resolution No. 24-01, which by its terms expired 270 days from its date of adoption. (IV) On March 4, 2025, IBank issued $2,000,000,000 subordinate Series 2025A Bonds pursuant to the Amended and Restated Resolution No. 24-01. These bonds utilized federal private activity bond authority granted under both the Original Allocation and the 1st 2024 Allocation. The Series 2025A Bonds are being refinanced as described in Resolution 25-15. (V) On December 17, 2024, Brightline West received an additional allocation in the amount of $2,000,000,000 from the USDOT (the "2nd 2024 Allocation"), bringing the total allocation for the Project to $5.5 billion. (VI) IBank Board approved Resolution No. 25-01 on January 22, 2025 with the not to exceed amount of $2 billion in connection with the 2nd 2024 Allocation. IBank has not issued any Bonds under Resolution No. 25-01, which by its terms expires on December 31, 2025. (VII) To date, of the total $5.5 billion federal private activity bond authority for the Project, the Project has $2.5 billion issued and outstanding, including the $2.0 billion subordinate Series 2025A Bonds issued by the IBank in March 2025. The remaining $3 billion of the USDOT allocation, comprised of $1.0 billion of the 1st 2024 allocation and the full 2nd 2024 Allocation, carries an expiration date of December 31, 2025. Brightline West has requested USDOT to extend the allocation deadline for issuing the amount under the remaining $3.0 billion of federal private activity bond authority for the Project.
Type of Issue:	Limited Offering, private placement or direct bank purchase in one or more series, subseries, or combinations
Tax Status:	Tax-Exempt
Maturity:	Not to exceed 50 years from issuance
Credit Enhancement:	None
Credit Rating:	Unrated, Bonds must be sold to qualified institutional buyers or equivalent sophisticated investors in accordance with IBank policy for unrated debt.
IBank Fees[2]:	Issuance Fee $1,500,000; Initial Annual Fee $300,000 per yr.
STO Fee:	Agent for Sale fee to be determined.

[2] The Issuance Fee and Initial Annual Fee are based on NTE Amont and are subject to change based on the final par amount.

Estimated Sources of Funds (CA):		Estimated Uses of Funds (CA):	
Tax-exempt Bonds Proceeds (USDOT Allocation)	$3,000,000,000	Project Construction Costs	$1,865,000,000
		Interest Payment – Construction Period	$1,000,000,000
		Costs of Issuance	$135,000,000
TOTAL SOURCES	**$3,000,000,000**	**TOTAL USES:**	**$3,000,000,000**

Financing Team:	
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Borrower's Counsel:	Skadden, Arps, Slate, Meagher & Flom LLP
Underwriter:	Morgan Stanley & Co. LLC
Underwriter's Counsel:	Mayer Brown LLP
Tax Counsel:	Greenberg Traurig LLP
Municipal Advisor:	Omnicap Group LLC
Trustee:	Deutsche Bank National Trust Company
Trustee's Counsel:	Holland & Knight LLP
Agent for Sale:	State Treasurer's Office

Public Benefits:	The Project is expected to create approximately 31,655 temporary construction jobs and when complete employ 510 full time workers in the state of California. The Borrower anticipates Brightline West will create numerous public benefits, including safety, environmental, economic, connectivity, and others, as described below. Brightline West will operate fully electric trains, capable of traveling at speeds of up to 200 miles per hour. It is expected that the entire trip from Rancho Cucamonga to Las Vegas will take approximately 2 hours, about one-half the time of car travel.

Date of Board Meeting:	Resolution Number:	Prepared by:
October 22, 2025	**25-16**	Dalibor Zivkovic

Staff Recommendation: Staff recommends approval of Resolution No. 25-16 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Revenue Bonds in an aggregate amount not to exceed $3,000,000,000 for the benefit of Brightline West.

BACKGROUND AND HISTORY

Background and History

DesertXpress was formed to own, operate, and manage the System. Although the System extends into Nevada, this IBank financing request is only for the Project which, as defined above, is the portion of the System located exclusively in California. BL West Holdings indirectly owns 100% of the DesertXpress, dba Brightline West ("DesertXpress", or "Brightline West", or "Borrower") as well as certain other limited assets, including cash, and intangible asset and land. BL West Holdings is owned by (a) BL West Investment LLC, and (b) Brightline Holdings LLC, a holding company that is indirectly owned primarily by funds managed by an affiliate of Fortress and owns transportation and real estate assets, including Brightline Trains Florida LLC, and (c) another third party. DesertXpress is part of a corporate organization experienced in the development and operation of high-speed intercity rail systems.

Brightline Holdings LLC, through its subsidiary, Brightline Trains Florida LLC ("Brightline Florida"), has developed, and is the owner and operator of, the privately-run intercity passenger rail system in Florida. The Borrower's second system, Brightline West, will connect Las Vegas to Southern California.

Brightline West received $1 billion allocation from the United States Department of Transportation ("USDOT") on March 6, 2020 (the "Original Allocation"), $850 million of which was used in California for issuance of the Series 2020A Bonds. The remainder of the Original Allocation was applied to the Nevada portion of the project. Brightline West applied for an additional $2.5 billion allocation of Private Activity Bond volume cap from USDOT pursuant to Section 142 and related sections of the Internal Revenue Code, as amended by Section 11143 Title XI of the Safe, Accountable, Flexible, Efficient Transportation Equity Act, and received this allocation on January 10, 2024 (the "1st 2024 Allocation").

Brightline West was awarded $3.025 billion in federal grant funds. Nevada Department of Transportation ("NDOT"), in partnership with Brightline West, was awarded $3 billion in grant funds through the Federal-State Partnership for Intercity Passenger Rail Grant Program ("FSP") for the Brightline West project. The grant agreement was executed in September 2024, of which, $2.775 billion is estimated to be utilized towards the California portion of the System. NDOT serves as grantee. In addition, the San Bernardino County Transportation Authority ("SBCTA") was awarded $25 million on behalf of Brightline West, through RAISE[3] Program, for the High Desert Stations (Victor Valley Station and Hesperia Station).

IBank issued its $2 billion Senior Subordinated Secured Revenue Bonds (Brightline West Passenger Rail Project), Series 2025A (Green Bonds) on March 4, 2025, under Amended and Restated Resolution No. 24-01 for the benefit of the Borrower. The IBank Series 2025A Bonds were issued along with the $500 million Director of the State of Nevada Department of Business and Industry Senior Subordinated Secured Revenue Bonds (Brightline West Passenger Rail Project), Series 2025A (Green Bonds). The IBank Series 2025A Bonds were issued as Term Bonds, due on January 1, 2065, with Term Rate at 9.500%. A portion of the Series 2025A Bonds were used to fully refund the $850 million Series 2020A Bonds.

[3] Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Program provides grants for surface transportation infrastructure projects with significant local or regional impact. The RAISE Program was established under the American Recovery and Reinvestment Act of 2009 and was known as Transportation Investment Generating Economic Recovery ("TIGER").

The IBank Board also approved the issuance of tax-exempt and/or taxable revenue bonds in an aggregate amount not to exceed $2,000,000,000, on January 22, 2025, pursuant to Resolution No. 25-01, which by its terms expires on December 31, 2025.

Brightline West requests extension of issuing authority under Amended and Restated Resolution No. 24-01 and Resolution No. 25-01, in an aggregate amount not to exceed $3,000,000,000 from December 31, 2025 to on or prior to December 31, 2026.

The Nevada Secretary of State reports active status for DesertXpress as of October 9, 2025.

The California Secretary of State reports active status for DesertXpress as of October 9, 2025.

DesertXpress' current leadership is listed in Appendix A.

PROJECT DESCRIPTION

The Borrower requests IBank to issue bonds to: (1) finance and/or refinance a portion of the costs incurred or that may be incurred by the Borrower and/or one or more of its affiliates in completing the design, development, financing, leasing, acquisition, construction, rehabilitation, installation, equipping, ownership, operation, maintenance and/or administration of a high speed, intercity rail system, including rolling stock, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 184 miles within the median or adjacent to the Interstate 15 between (a) a passenger station to be located alongside Interstate 15 at the site of the Rancho Cucamonga Metrolink station near Milliken Avenue in the City of Rancho Cucamonga in San Bernardino County, and (b) the California side of the California and Nevada border approximately 0.2 miles south-southwest of Nevada Exit 1 East on Interstate 15 near Primm, Nevada, and including a passenger station and maintenance-of-way facility located in the Town of Apple Valley bounded to the north and east by Dale Evans Parkway, Colusa Road to the South and Interstate 15 to the west, and an in-line, passenger station providing intra-California service located in the City of Hesperia near the intersection of Joshua Street and Interstate 15 (collectively, the "Facilities"), (2) fund a debt service reserve fund and certain other reserves, (3) fund a portion of the interest payable on the Bonds during the period of development of the Facilities, and (4) pay certain costs of issuance in connection with the issuance of the Bonds (including swap termination costs and other transaction-related expenses). The Borrower and/or one or more of its affiliates will own the Facilities upon completion thereof.

Brightline West is not requesting any state volume cap. The Borrower is contemplating issuance of tax-exempt and/or taxable bonds, in one or more series or subseries from time to time that would use the USDOT allocation. In this case, the full $3 billion may not be issued all at once, but over a period of time and possibly across multiple transactions. Due to this plan, Brightline West has requested an extension of the issuance authority to December 31, 2026.

The Project will have a station in the Victor Valley region, an in-line station in Hesperia allowing for local rail service, and its Southern California Station in Rancho Cucamonga. The passenger rail system is expected to be integrated with Los Angeles' Metrolink commuter rail system that terminates at L.A. Union Station.

The Bonds proceeds are expected to be used as follows:

New Money

Brightline West applied for an additional \$2 billion allocation of Private Activity Bond volume cap (the "2nd 2024 Allocation") from the United States Department of Transportation ("USDOT") pursuant to Section 142 and related sections of the Internal Revenue Code, as amended by Section 11143 Title XI of the Safe, Accountable, Flexible, Efficient Transportation Equity Act, and received this allocation on December 17, 2024. The Project currently has \$5.5 billion in PABs allocations from USDOT, with \$2.5 billion of debt outstanding (\$2.0 billion in California and \$500 million in Nevada) and \$3 billion USDOT allocation remaining. Brightline West requests IBank's issuance authority not to exceed \$3 billion in tax-exempt and/or taxable bonds, which is currently anticipated to be comprised of subordinate lien PABs as well as tax-exempt first lien debt or PABs.

The IBank Resolution No. 25-01 authorizes Brightline West to issue not-to-exceed \$2 billion of its remaining USDOT allocation and expires on December 31, 2025. Under the IBank Amended and Restated Resolution No. 24-01, Brightline West had \$1 billion of issuance authority that was unissued. Amended and Restated Resolution No. 24-01 expired at its term of 270 days. Brightline West requests extension of the authority under the Amended and Restated Resolution No. 24-01 and Resolution No. 25-01 to issue in an aggregate not to exceed amount of \$3 billion. The requested timeframe for issuance would allow the borrower to align the timing of closing bond issues for the remaining PABs allocations with closing of other components of the capital program. Aligning these elements is critical to ensuring a smooth and efficient capital deployment process and minimizing execution risk. The extension will allow Brightline West to finalize terms with other lenders and investors and ensure all components of the capital stack are synchronized.

Table I displays a portion of the Project timeline and costs for construction elements in California.

Table I

Project Site	Construction Start Date	Expected Construction Completion Date	Estimated Project Cost
Rail Corridor (Civil Works, Track and Systems, Utilities)	Q1 2026	Q3 2029	\$11.3B
Stations (Southern California, Victor Valley)	Q4 2025	Q4 2028	\$729M
		Total	**\$12.029B**

The Borrower's Outstanding Debt

The following Tables display the DesertXpress outstanding debt pertaining to the outstanding Series 2025A Bonds. Deutsche Bank, Trust National Company is the Trustee on the Series 2025A Bonds.

IBank Issued Outstanding Debt

Table II displays IBank issued portion of the 2025A Bonds which were issued as part of the financing plan under the \$2.5 billion Series 2025A Bonds in Q1 2025.

Table II

Bond Series	Issued Par Amount	Issue Date	Current Outstanding Balance	Interest Rate	Maturity Date	Date Project Completed
2025A	$2,000,000,000	3/4/2025	$2,000,000,000	9.50%	1/1/2065	To Be Refinanced

Non-IBank Issued Outstanding Debt

Table III displays the Director of the State of Nevada Department of Business and Industry issued portion of the 2025A Bonds.

Table III

Bond Series	Issue Par Amount	Issue Date	Current Outstanding Amount	Interest Rate	Maturity Date	Date Project Completed
2025A	$500,000,000	3/4/2025	$500,000,000	9.5%	1/1/2065	To be Refinanced

FINANCING STRUCTURE

IBank Term Sheet
Brightline West Passenger Rail Project, Green Bonds
Board Meeting Date: October 22, 2025

Par Amount:	Not to exceed amount of $3,000,000,000; in one or more tax-exempt and/or taxable series, subseries, or combinations
Type of Offering:	Limited Offering, private placement or direct bank purchase in one or more series, subseries, or combinations
Underwriter:	Morgan Stanley & Co. LLC, and such other approved underwriters/placement agents as the Borrower determines necessary or desirable
Credit Enhancement:	None
Expected Credit Rating:	Not Rated
True Interest Cost*:	True interest cost not to exceed 15.00%
Maturity:	Not to exceed 50 years from issuance
Collateral:	Any and all assets of the Borrower subject to exclusions and a pledge of the equity interests of the Borrower, on a senior, senior subordinate, subordinate, and/or parity basis with other indebtedness of the Company, to be determined by the Borrower, and/or the pledge of federal securities and cash.
Expected Final Issuance Date*:	Third Quarter of 2026
Conduit Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Borrower under the transaction documents and IBank shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.

*Please note that True Interest Cost, Maturity, and Expected Final Issuance Date are subject to change.

Financing Structure

The Bonds are being issued pursuant to an Indenture of Trust, to be dated as of their closing date. The Underwriter for Bonds will be Morgan Stanley, and the Borrower may add further underwriters as the Borrower may deem necessary for a successful marketing and sale of the Bonds.

The Bonds are being issued as fully registered Bonds. Pursuant to IBank's policies for limited offerings and private placements, the Bonds will be sold in minimum denominations of $100,000 and any integral multiple of $5,000 in excess thereof.

The Bonds will not be rated initially. Accordingly, consistent with IBank's policies on limited offerings and/or private placements, the Underwriter(s) will sell the Bonds only to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933, as amended, or to an accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12). with a demonstrated understanding of the risks associated with the municipal market and acceptable to IBank.

The Bonds will be issued in a Fixed Rate, Term Rate or Flexible Rate for the applicable initial Rate Period until maturity or, if applicable, will convert to another interest rate mode. The Bonds will be subject to redemption and mandatory tender for purchase prior to maturity.

The Bonds are intended to be issued as "exempt facility bonds." It is expected that IBank will issue $3 Billion of the Bonds under Internal Revenue Code (the "Code") Section 142(a)(11) (the portion of the Code allowing tax-exempt bonds to finance high speed intercity rail facilities).

The payment of the Bonds, any Additional Bonds, and any Permitted Additional Senior Indebtedness will be secured by a senior or a subordinate basis by the Collateral and may be effectively junior to all of the Borrower's existing and future first-lien secured indebtedness. To further secure the obligations in respect of the Series 2026 Bonds, the Borrower or the Pledgor, as applicable, will enter into Senior Subordinate Security Documents or after the Bonds Closing Date with respect to the Collaterals. Pledgor is BL Train Holdings West, the direct parent of DesertXpress Enterprises LLC.

Limited Obligations of IBank

The Bonds are payable solely from and secured solely by the pledge of the Applicant's payments under a loan agreement between IBank and DesertXpress together with other collateral provided by DesertXpress. Neither IBank, nor any of the members of its Board of Directors, nor any of its officers or employees, nor any person executing the transaction documents on behalf of IBank shall be personally liable for the Bonds or subject to any personal liability or accountability by reason of the execution thereof. The Bonds are limited obligations of IBank and are not a pledge of the faith and credit of IBank or the State of California or any of its political subdivisions.

PUBLIC BENEFITS

The Project's goal is to provide intercity passenger rail transportation, specifically operating within medium-distance travel corridors between Southern California and Las Vegas.

This passenger rail service will operate fully electric trains, capable of traveling at speeds of up to 200 miles per hour. This passenger rail service will offer business, leisure and personal travelers safe, sustainable, fast, reliable, convenient and comfortable travel between Southern California and Las Vegas. Travelers will be able to reserve specific seats on trains and at times that fit their specific travel needs. Passengers will enjoy free high-speed Wi-Fi on board and other amenities at stations. Ancillary services onboard the trains and, in the stations, include the sale of food and beverage, merchandise, parking and other related services. The Southern California Station in Rancho Cucamonga will be adjacent to the existing Metrolink station, which provides direct connectivity to Los Angeles Union Station, which also connects to the full Southern California mass-transit system.

The trip between Southern California and Las Vegas, via automobiles on I-15, is approximately 4 hours without traffic and that time may rise during peak days/times. The same trip via Brightline West is expected to take approximately 2 hours. The Project is expected to provide a better, cleaner, safer, and faster alternative to driving.

The Project is expected to create a considerable number of jobs and economic and environmental benefits to the San Bernardino County and the State of California.

Some examples of public benefits include:

- **Safety –** The Project is estimated to reduce 517 million vehicle miles traveled (VMT) from congested highways annually. Fewer miles traveled is estimated to reduce annual crashes, fatalities and injuries and resulting economic impacts. The Project features no at-grade crossings along the entirety of the 218-mile railroad and extensive safeguards to ensure vehicles cannot enter the railroad in the median of the I-15 corridor. The Project includes construction of overpass bridges throughout the corridor to enable emergency vehicles access to I-15 from either direction of travel in the event of an emergency. In addition, the Project will make use of the decades-proven European Train Control System to match the impeccable safety record of international high-speed rail systems.

- **Greenhouse gas emissions –** At stabilized ridership levels, the Project is estimated to remove 325k metric tons of carbon dioxide from the removal of cars from the road and reduction in short-haul air travel. By removing an estimated 196k metric tons of carbon dioxide from the air annually through the reduction of VMT, the Project will make a direct and meaningful reduction in climate pollution on one of the most heavily traveled segments of the interstate highway network. In addition, by shifting the equivalent of more than 14,000 short-haul flights per year to passenger rail, the Project will directly remove a potent source of climate pollution from the skies above Southern California. During construction, the Company and its contractors plan to follow measures to mitigate air pollution that may be caused by dust and construction equipment.

- **Reliability, Reduced Travel Time, Increased Efficiency –** As a dedicated high-speed passenger service in an exclusive rail corridor, the reliability and on-time performance of the Project will be over 95%, comparable to global systems. The anticipated trip time of approximately 2 hours from the Southern California station to Las Vegas is nearly half the time of driving when driving conditions are normal, saving passengers time relative to comparable modes of travel.

- **Competitiveness –** By delivering high-speed rail for travel between the Las Vegas and Los Angeles metropolitan areas, the Project will provide a new option for travelers who generally drive or fly today. The Project is expected to divert 2.2 million cars and 2.1 million air passengers per year to the Brightline West system. This will directly benefit all who travel between both metropolitan areas.

- **Jobs and Economic Impacts –** Informed by a 2022 Economics Study for the entire Project (including both CA and NV) and close work with the contractors expected to construct the project, this investment is expected to create over 10,000 field jobs directly on the Project during construction and support approximately 35,000+ jobs during the construction period when accounting for materials production, transportation, and other critical functions to constructing the Project. Upon commencement of operations, the Brightline West system is expected to directly employ ~1,000 people with ~900 jobs being union roles, which amounts to approximately $140 million in labor income per year. Furthermore, Brightline West has been committed to partnering with building trades and other labor groups since beginning work on this Project. To memorialize this desire, Brightline West entered into agreements in early 2023 that describe how these labor organizations, Brightline West, and its third-party contractors/operators will work together to construct and operate the Project.

Project & Job Information	Job Creation (CA Only)		
Brightline West High-Speed Rail	Construction	Full Time	Part Time
	31,655	510	0

- **Economic Development in Surrounding Areas –** As seen around Brightline Florida stations and many other global locations, the introduction of new rail-transit spurs developers to build new housing and other mixed-use real estate near stations. This can be very impactful, especially in the High Desert area, where housing, especially for many underrepresented communities, is in high demand and short supply.

- **Connectivity –** Each of the stations will be designed and built as a multimodal hub to provide more opportunities for travelers to connect to a variety of transportation options. Brightline West has partnered with local transit agencies to work towards a cohesive and seamless transfer of passengers to and from local transit. As the passenger rail system is expanded and improved over time, there will also be opportunities to link all of California and other key markets, such as through Metrolink, Amtrak, California High Speed Rail, and the High Desert Corridor.

OTHER PROJECT DATA

PERMITS AND APPROVAL	
Required?	☐ **NO** ☒ **YES, Describe:** All approvals have been obtained.
TEFRA	
Date of TEFRA Publication: 10/7/2025	Publications: IBank Website, https://ibank.ca.gov/board/notices-of-public-hearing/
Date of TEFRA Hearing: 10/15/2025	
Oral/Written Comments:	☐ **NO** ☒ **YES, Explain: See TEFRA Transcript for oral and written comments.**
ELIGIBILITY REVIEW	
Applicant meets all of the IBank eligibility criteria? ☒ **YES** ☐ **NO**	1. Project is in the State of California. 2. The Borrower is capable of meeting the obligations incurred under relevant agreements. 3. Payments to be made by the Borrower to IBank under the proposed financing agreements are adequate to pay the current expenses of the IBank in connection with the financing and to make all the scheduled payments. See Appendix C for Financial Statements. 4. The proposed financing is appropriate for the Project.
INDUCEMENT CERTIFICATE	
Completed?	☐ **NO** ☐ **YES** ☒ **N/A** Resolution No.: Date: Amount: $

RECOMMENDATION

Staff recommends approval of Resolution No. 25-16 authorizing the issuance of Conduit Tax-Exempt and/or Taxable Revenue Bonds in an aggregate amount not to exceed $3,000,000,000 for the benefit of Brightline West.

APPENDIX A: GOVERNANCE AND MANAGEMENT

BOARD MEMBERS

Randal A. Nardone	Co-Founder and Principal Fortress Investment Group LLC New York, NY
Kenneth Nicholson	Managing Director Fortress Investment Group LLC New York, NY
Demetrios Tserpelis	Chief Financial Officer Fortress Investment Group LLC New York, NY

OFFICERS

Sarah Watterson	President
Marshall Bruce Snyder	VP, Deputy CFO, Assistant Secretary
Jeff Swiatek	VP and Chief Financial Officer
Paul Michael Reininger	CEO
Kolleen O.P. Cobb	VP, Chief Legal Officer, Secretary
Chris Yarris	VP, Chief Accounting Officer

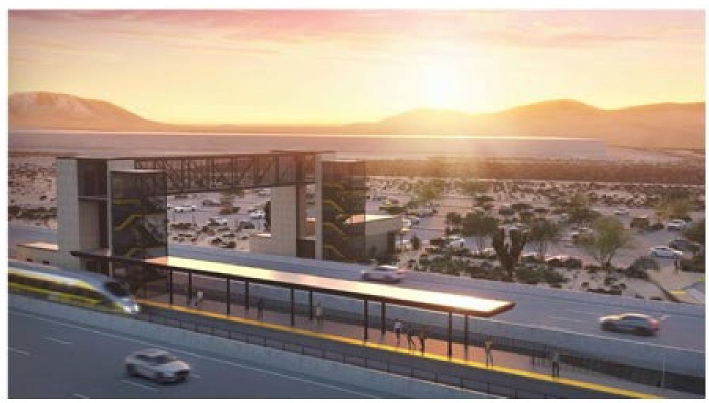
APPENDIX B: PROJECT MAP AND PHOTOS

Rendering – Brightline West Southern California Station and Parking Garage (Rancho Cucamonga, CA) – site of connection with Metrolink

Rendering - Southern California Station Lounge (Rancho Cucamonga, CA)

Rendering – Brightline West Victor Valley Station (Apple Valley, CA)

Rendering – Brightline West Hesperia Station and Pedestrian Bridge (Hesperia, CA)



Representative Rendering of I-15 Corridor Construction

Brightline West Route Map