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Arizona Sports Complex Developer Hires Adviser as It Considers Bankruptcy for Park.

Nonprofit developer Legacy Cares hires Miller Buckfire to explore debt restructuring options for the complex formerly named Bell Bank Park

A big Mesa, Ariz., sports complex that opened last year as Bell Bank Park is working on a debt restructuring and reviewing options including a bankruptcy filing after revenue fell short of projections and the complex defaulted on its tax-exempt municipal debt last year, according to people familiar with the matter.

The 320-acre sports complex has hired investment bank Miller Buckfire & Co. and replaced Legacy Sports USA, the manager of the money-losing facility, according to a regulatory filing posted Tuesday to Electronic Municipal Market Access.

Miller Buckfire will explore options for the sports complex, including a sale, according to the filing. A bankruptcy filing is also among the options under consideration, people familiar with the matter said.

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The Wall Street Journal

By Soma Biswas and Heather Gillers

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