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Arizona Sports Complex With $284 Million Municipal Debt Files for Bankruptcy.

- **Miller Buckfire has begun marketing borrower's stake in park**
- **Legacy Cares informs bondholders of plans in securities filing**

Legacy Cares Inc., a nonprofit organization created to build and operate a sprawling 320-acre youth-sports and entertainment complex in Arizona, filed bankruptcy, according to a court filing Monday.

The bankruptcy may include the sale of the nonprofit's interest in the complex, pursuant to a reorganization plan. Miller Buckfire, which was retained by Legacy Cares to investigate options, has begun preliminary marketing, according to a notice on EMMA, an online repository for disclosure run by the Municipal Securities Rulemaking Board.

"No assurance can be given if or when the borrower's interest in Legacy Park will sell or at what price," according to the securities filing dated May 1.

Continue reading.

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