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Arizona Sports-Complex Bondholders Are Nearly Wiped Out in Sale.

- **Financed with \$280 million of munis, park sold in bankruptcy**
- **Chad Brownstein's RMR invests in sports and infrastructure**

A bankrupt Arizona youth-sports complex was sold in a transaction that will virtually wipe out bondholders, capping a collapse that marks one of the biggest municipal-debt defaults since the pandemic.

The project was financed with \$280 million of bonds issued through the Arizona Industrial Development Authority in 2020 and 2021, when still rock-bottom interest rates were fueling demand for high-yield debt.

But the sprawling sports-field venue outside of Phoenix, known as Legacy Park, faltered as the pandemic upended the sports industry and interest in the facility proved lackluster. It subsequently defaulted on the debt and filed for bankruptcy in May.

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