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Father And Son Plead Guilty To Defrauding Sports Park Bondholders - U.S. Attorney's Office, Southern District of New York

Jay Clayton, the United States Attorney for the Southern District of New York, announced today that RANDY MILLER and CHAD MILLER pled guilty to securities fraud and aggravated identity theft in connection with their scheme to defraud municipal bond investors. The defendants pled guilty before U.S. Magistrate Judge Robyn F. Tarnofsky and will be sentenced before U.S. District Judge Lewis A. Kaplan at a later date.

> "Randy and Chad Miller's fraudulent actions resulted in nearly total losses for investors," said U.S. Attorney Jay Clayton. "As today's guilty pleas make clear, this Office remains committed to protecting the integrity of the public finance system and holding accountable those who exploit investors' trust. This case demonstrates the strength of our partnership with the FBI, whose diligent investigation uncovered the defendants' fraud."

According to the allegations contained in the Indictment, the Superseding Information, public filings, and statements made in court:

RANDY MILLER and CHAD MILLER defrauded investors in municipal bonds used to fund the development of a major sports complex in Mesa, Arizona called Legacy Park. In connection with the initial $250 million bond offering in August 2020 and supplemental bond offering in June 2021, the defendants lied to potential investors about the interest sports organizations and other potential customers had in using or relocating to Legacy Park. The defendants and their associates forged and altered purported "binding" letters of intent and other documents from those potential customers to make it appear that the customers were committing to holding many events at Legacy Park, with a significant number of spectators, and agreeing to pay large fees – all far beyond what the organizations were considering, if they were considering Legacy Park at all. In some instances, RANDY MILLER and CHAD MILLER signed and directed others to sign customers' names without the customers' knowledge or permission. At other times, the defendants copied and directed others to copy the signatures of other customers onto the fabricated letters, again without the customers' knowledge or permission. As part of their scheme, the defendants forged documents on behalf of numerous persons and organizations, including an organization that promotes sports for disabled athletes.

RANDY MILLER and CHAD MILLER presented the fraudulent documents to prospective bond investors and incorporated them into their solicitation materials by claiming that Legacy Park would be 100% occupied at opening and would generate nearly $100 million in revenue in its first year of operations, more than enough to cover the bond payments.

After the Legacy Park bonds were sold to investors, RANDY MILLER and CHAD MILLER profited

personally from the bond proceeds raised. Legacy Park opened in 2022 and failed shortly thereafter, defaulting on its bonds in October 2022 and filing for bankruptcy in May 2023. The project was later sold in bankruptcy for less than $26 million. Of those proceeds, less than $2.5 million went to repay the approximately $284 million owed to Legacy Park bondholders.

* * *

RANDY MILLER, 70, and CHAD MILLER, 41, both of Phoenix, Arizona, pled guilty to one count of securities offering fraud, which carries a maximum sentence of five years in prison, and one count of aggravated identity theft, which carries a mandatory consecutive sentence of two years in prison. As part of their guilty pleas, money judgments in the amounts of $7,289,134.89 and $4,798,980.19 were entered against RANDY MILLER and CHAD MILLER, respectively.

The maximum potential sentence in this case is prescribed by Congress and is provided here for informational purposes only, as any sentencing of the defendants will be determined by a judge.

Mr. Clayton praised the outstanding work of the Federal Bureau of Investigation. Mr. Clayton also thanked the U.S. Securities and Exchange Commission, which has filed a parallel civil action.

The case is being handled by the Office's Securities and Commodities Fraud Task Force. Assistant U.S. Attorneys Matthew R. Shahabian and Courtney L. Heavey are in charge of the prosecution.

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Contact
Nicholas Biase, Shelby Wratchford
(212) 637-2600

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