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Sports Park Promoters Plead Guilty to \$280 Million Bond Fraud.

A father and son from Phoenix pleaded guilty to defrauding several of the nation's biggest investment firms about the business prospects of a failed Arizona sports complex that wound up costing municipal bondholders more than \$280 million.

Randy Miller, 70, and his son Chad, 40, entered their pleas Wednesday to securities fraud and aggravated identity theft in Manhattan federal court. Victims of the scheme included Vanguard Group Inc., AllianceBernstein Holding LP, Macquarie Group's Delaware Funds and others firms that invested in bonds linked to their Legacy Park development in Mesa.

The Millers were charged last month with using fabricated letters of intent and fake pre-contracts to claim that various organizations were lined up to use the park. Bloomberg had reported that the pair claimed in bond prospectuses that they had deals with British soccer powerhouse Manchester United and a youth affiliate of US Major League Soccer's Real Salt Lake. Those teams and others later denied signing up with the pair.

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Bloomberg Industries

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