

Father And Son Plead Guilty To \$284M Fraud For Massive Sports Complex

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Father-son pairing Randy and Chad Miller pleaded guilty Wednesday to a \$284M bond scheme that defrauded several major investors about the prospects for a huge sports park in Mesa, Arizona.



The Millers allegedly forged letters of intent and claimed to investors (<https://www.bisnow.com/national/news/commercial-real-estate/father-and-son-charged-in-284m-bond-fraud-that-built-sprawling-sports-complex-128761>) that they had contracts with soccer heavyweight Manchester United (<https://www.bisnow.com/tags/manchester-united>) and other teams to obtain \$284M in municipal bonds through the state of Arizona for a sprawling complex known as Legacy Park.

The Department of Justice (<https://www.bisnow.com/tags/department-of-justice>) and the Securities and Exchange Commission (<https://www.bisnow.com/tags/securities-and-exchange-commission>) filed separate cases last month against the pair, who entered guilty pleas Wednesday to securities fraud and aggravated identity theft in a Manhattan federal court, Bloomberg reported (<https://www.bloomberg.com/news/articles/2025-05-28/sports-park-promoters-plead-guilty-to-280-million-bond-fraud>).

As part of the plea agreements, prosecutors agreed not to contest a sentence of less than seven years and a fine of between \$40K to \$400K, according to the outlet. Randy Miller agreed to forfeit about \$7.3M, while Chad will give up about \$4.8M.

Victims of the scheme included Vanguard Group (<https://www.bisnow.com/tags/vanguard-group>), AllianceBernstein Holding (<https://www.bisnow.com/tags/alliancebernstein-holding>), Macquarie Group and the NBA's Russell Westbrook, all of which invested in bonds linked to the Legacy Park development.

“Fathers and sons have found shared bonds in sports for generations,” FBI Assistant Director in Charge Christopher Raia said in an April statement. “Randy and Chad Miller allegedly chose to use a planned sports complex as a means to exploit and defraud investors.”

Legacy Park opened in early 2022. It failed to generate enough revenue to make even one monthly bond payment, and by October 2022 it was in default, according to the Justice Department. The project filed for bankruptcy in May 2023.

It was later sold for less than \$26M, leaving bondholders with “near total losses.”

Less than \$2.5M of those proceeds went to repay the approximately \$284M owed to Legacy Park bondholders, who also received an 11% equity stake in the new owners.

The 320-acre park is now called the Arizona Athletic Grounds and is owned by private investment firm Rocky Mountain Resources. The firm told the local ABC affiliate (<https://www.abc15.com/news/business/new-owner-of-huge-mesa-sports-park-stems-losses-after-emerging-from-bankruptcy>) in March 2024 that the park was on a path to break even by the end of last year.

*Contact Ryan Wangman at ryan.wangman@bisnow.com
(<mailto:ryan.wangman@bisnow.com>)*

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