

City of Glendale to Vote Tuesday on Phoenix Coyotes Sale

Written by Matthew Coller

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Could it be? We've heard this song before, but this time the City of Glendale might not be crying wolf, or rather Coyote. [The Associated Press](#) reported Friday that The Glendale City Council has scheduled a vote for Tuesday on a new 30-year lease for the Phoenix Coyotes. The City would take on up to \$197 million in obligations over the next six years.

If the city approves the lease, Chicago businessman Matthew Hulsizer would be clear to purchase the team. Hulsizer, who was unanimously approved by the NHL Board of Governors this week,

The NHL, who currently owns the Coyotes, said a new lease agreement with the city was a requirement for any new owner of the team. As part of the plan, the city will purchase arena parking rights for \$100 million and pay \$97 million as a fee to the Hulsizer group to manage the arena.

Here's how the payments break down:

First partial fiscal year - \$10 million

Year two - \$20 million

Year three - \$20 million

Year four - \$17 million

Year five - \$15 million

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Year six - \$15 million

Glendale promised to pay back the \$25 million in losses to the NHL if the sale did not happen. Hulsizer emerged as a buyer after deals with Chicago sports mogul Jerry Reinsdorf and Canadian group Ice Edge Holdings fell through.

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