

Coyotes Saga Timeline

Written by Matthew Coller
Monday, 10 May 2010 03:39



[ESPN's Scott Burnside](#) is reporting that the City of Glendale and the Ice Edge Holdings group have agreed on all points on a new lease agreement that would keep the Phoenix Coyotes in Arizona. Ice Edge and the city are expected to sign an agreement on a memorandum of understanding that gives the group exclusive negotiating rights. If the city meets the NHL's requirements, which include paying back the \$20-\$30 million in losses the league eat after taking over the team, it could take up to eight weeks to complete the sale of the team to Ice Edge.

As [Biz of Hockey](#) reported Friday, the city's deal with the Reinsdorf Group collapsed, possibly because the group may not have been committed to keeping the team in Glendale. The city originally raised concerns about Ice Edge's ability to pay.

"Ice Edge continues to believe in the future of hockey in the valley," the group said in a statement released Saturday. "We have held several discussions with the city of Glendale over the past few days, and those discussions continue through the weekend."

Here's a timeline over the past two months Phoenix Coyotes sale saga:

April 7:

Arizona Legislature puts forward a bill that would allow for community facilities districts in the state to establish a reserve fund against bonds they take out. The bill allows for bonding

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against property tax revenue in the designated area, which would help in working out a lease between Reinsdorf or Ice Edge.

April 8:

[Phoenix Business Journal](#) reports that Ice Edge COO Daryl Jones says the group is “frustrated.” Jones wants the city to publicly disclose difference in lease and sale proposals by Ice Edge and Reinsdorf. He also said the frustration stems from the city’s changes to previous agreements related to the lease, but hopes the group can still move forward in its bid.

April 9:

Glendale signs preliminary lease deals with Reinsdorf and Ice Edge and releases the proposed terms of those deals. Major differences include Ice Edge’s desire to play games in Canada and Reinsdorf’s potential opt-out clause.

April 12:

Ice Edge writes a letter appealing to the residents of Glendale pleading for the city to reconsider. In the letter, Ice Edge wrote:

“No one is paying us to do this. We are simply passionate hockey fans who believe in the long term future of Glendale and its hockey team. This is not about creating a business option for ourselves, but rather it is about developing a successful business plan to enable the Coyotes to succeed long term. While the pundits have consistently doubted us, we have continued to prevail at every turn.”

The letter also includes highlights of the Memorandum of Understanding between the group and the city noting that the group will not relocate and plans to play games in Canada.

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April 14:

Glendale chooses the Reinsdorf Group over Ice Edge Holdings, approving the preliminary agreement. The agreement would include the group buying the team for \$103 million while the city would create a special bond district around the arena that would take out bonds against the property tax revenue. The bonds would be used to pay the NHL \$65 million.

April 14:

Goldwater Institute, a group that tracks public subsidies to private corporations, says the Reinsdorf Group places too much burden on Glendale taxpayers. "He really seems to have insulated himself completely from financial ability," Goldwater lawyer Carrie Ann Sitren said.

May 4:

Commissioner Gary Bettman says Reinsdorf owning the Coyotes will be "great for the league."

May 7:

[Phoenix Business Journal](#) reports that Ice Edge might still be in the mix as a backup plan and that another suitor may have emerged. True North Sports & Entertainment Ltd. Of Winnipeg issues a statement saying:

"While we understand the current situation with the hockey team in Glendale is an uncertain one, we will continue to respect the efforts of all parties involved to maintain the Coyotes in Arizona, including those of the National Hockey League. As we have stated many times in the past, if that situation changes, we are certainly open to reviewing the opportunity with the NHL,"

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May 7:

The Reinsdorf Group is reported to be dead as the city is making attempts to bring Ice Edge back into the picture.

May 8:

Ice Edge Group and Glendale reported to be near an agreement to purchase the team almost a month after the city initially rejected the Ice Edge proposal.

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Matthew Coller is a staff member of the Business of Sports Network, and is a freelance writer. He can be [followed on Twitter](#)

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