

Phoenix Coyotes Sale Saga Far From Over

Written by Matthew Coller

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June 17, 2010: Ice Edge Holdings “met the proof of financing deadline set by the city of Glendale as part of the investment group’s effort to buy the Phoenix Coyotes hockey team,” according to the [Phoenix Business Journal](#) .

And just when we thought it was over....

June 30 the [NHL fired](#) team president Doug Moss. If the team’s sale was on course, then you’d think the league would have let Ice Edge Holdings fire the president. Red flags, anyone? Especially after Ice Edge CEO Anthony LeBlanc [said he liked Moss’s work](#) .

Then, in late July, the city of Glendale said Ice Edge no longer had exclusive [negotiating rights](#) . What happened in between, nobody seems to know. The city paid for the arena (Jobing.com arena) and paid \$25 million to cover the Coyotes losses.

The deadline for the city of Glendale is Dec. 31 to get the team sold. Here in late August, enter: Mystery Buyer. The city’s efforts to sell the team have already been deplorable at best, now they won’t say who the next owner will be. Those who paid \$25 million in debts to the NHL to keep the team must be thrilled that Owner X will save the franchise.

Here’s a snip from [Phoenix Business Journal today](#) :

“Details of the new ownership group are very limited, though Glendale and the NHL could announce details and developments soon, according to sources familiar with the situation. The ownership group has asked for the city and league to keep negotiations private. The new buyer would keep the Coyotes in Glendale and is not a household name. In addition, sources say progress on the purchase is serious and substantial.”

Since Ice Edge is now focusing on an ECHL club, the mystery person/people are on their own. One can’t help but think, if the team had only gone with Chicago sports mogul Jerry Reinsdorf

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from the beginning, they'd be under solid ownership by now. But, Reinsdorf wanted an out clause (and who can blame them). It's hard to think the Coyotes will stay in Glendale. They'll more likely end up with a city in debt and an arena being used for juniors tournaments.

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