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Holyfield and Tyson - When Magic Play at Arena, City Loses Money

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SPORT AND SOCIETY FOR ARETE
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A week after the Boston College story broke the gamblers took a bath, not on college football but on the godfather of sports gambling, boxing. Evander Holyfield's upset of the century over Mike Tyson was a disaster for those who set the odds and cover the bets. With odds running 25-1 to open and dropping to 5-1 just before the fight, bookmakers lost several million dollars. Major money was placed on Holyfield in the last few days, at least some of it coming from the Holyfield camp itself, and the smart money on the favorite never surfaced as betting closed.

When a lot of money comes in late and causes a major shift of odds it can be a sign that something odd is happening. Looking at the post-fight news conference where Tyson was gracious, almost grateful, and Don King was beaming with smiles, one could not but wonder if something wasn't producing a foul odor around this event.

But then again why shouldn't Don King be smiling. He has the rights to promote any rematch, and it will make him a bundle of money. Of course the truth will never be known unless Holyfield retires without a rematch.

Maybe it was simply the intervention of Jehovah into the pugilistic process once again, reminiscent of David's upset over Goliath, when the sports books in Sodom and Gomorrah took it in the money belt. It has also been suggested that Holyfield's victory was a sign that Jehovah is more powerful than Allah, but I'll leave that one to the theologians and mullahs to sort out. It is, in fact, not hard to believe that the Deity could be an aficionado of the sweet science.

However it is measured Holyfield's victory was a big upset and an historic development, as Holyfield became only the second man in history to win the heavyweight title three times. As for that bit of history we can only say Evander Holyfield, no matter how impressive he was last Saturday, is no Muhammad Ali, nor even a Cassius Clay.

Closer to home in Orlando two sports stories of some interest broke over the past weekend. First came the report that the O-rena lost money last year at a record pace, despite the fact that it had record occupancy. A \$620,000 pool of red ink from operating losses was compounded by \$1.8M to service the debt on the building.

This is not big news as those who follow this subject know, and it will continue as long as the Magic, and the DeVoss owned Solar Bears, continue to be given one of the best arena deals in the nation. Each time the Magic play the city of Orlando loses money, and it would appear that something similar happens with the Solar Bears as well. With DeVoss having reduced his Shaqless Magic payroll by \$20M plus, could it be that it is time for the Pyramid King to carry a bigger burden and help make the O-rena something less than a drain on Orlando taxpayers?

This is the same kind of thinking that suggested the Magic should reduce ticket prices in line with the Shaq-Savings, and it is just as likely to happen. They are more likely to be used to promote Daughter DeVoss as head of the Republican National Committee.

In addition to this news it was also reported that the city had operating losses of nearly \$850,000 on the Citrus Bowl and about \$280,000 on Tinker Field. But not to worry. The Orlando sports machine is extremely significant adding millions of dollars of value to the promotion of the city, more than making up for these minor losses.

The Mayor's chief aide tried to put a happy face on the news pointing out that these sports facility operations are like any other business. "There are peaks and valleys." In the professional basketball business in Orlando there are no valleys, and that is in no small part because for the city of Orlando there are no peaks.

In the meantime the county is faced with a different kind of problem. The extra penny added to the tourist tax two years ago to generate money for a baseball stadium has paid off at a much higher number than anticipated. At the same time the prospects of getting an expansion baseball franchise in this century are all but gone. So there is talk of repealing the extra penny on the tourists, and taking the \$25M already raised and using it for another purpose.

One suggestion is that the money could be used to retire some of the debt on the O-rena, but that would only take pressure off the DeVoss clan to restructure their sweet rental arrangement with the city.

I would suggest that the money for a stadium continue to be accumulated, because if we listen to the baseball owners there

will be several teams in receivership soon and ready to move to a new market. Maybe some of those Shaq-Savings could be used to buy a baseball team. Now I am just guessing, but the DeVoss Clan could probably get a real good deal on a stadium contract.

On Sport and Society this is Dick Crepeau reminding you that you don't have to be a good sport to be a bad loser.

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