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But Wolfenson said that no one ever put an offer in writing and that, even in informal discussions, no one came close to paying the money necessary to retire Target Center's debt.

Wolfenson said both the New Orleans group and the NBA were insisting that "negotiations be concluded now."

Investors in Nashville, Tenn., and San Diego also had expressed interest in buying and moving the Timberwolves but never came close to offering the amount of money put up by the New Orleans group.

Earlier this month, the Minnesota Legislature thought it had taken a major step toward keeping the team here when it narrowly approved a $42 million public buyout of the arena.

But Wolfenson and Ratner owed $76 million on the arena, which they opened in 1990 in time for the team's second season. They said they were willing to put in $10 million of the difference but weren't willing to eat the remaining $24 million.

"The Legislature did a fantastic job with a very tough bill, even though the amount was low. It got it passed by just a few votes," Wolfenson said. "It would have been nicer if the building had been valued at maybe $10 or $15 million more.

In the inaugural season of 1989-90, the Timberwolves played in the Metrodome and set an NBA attendance record by drawing 1,072,572 fans. Target Center opened the following season and the average attendance, 19,011, exceeded capacity. The team continued to draw well the next three years, averaging 17,988 fans last season despite having one of the NBA's weakest teams.

Wolfenson and Ratner said the team made money but that the arena, which the NBA asked them to build, was causing them to lose about $2.5 million a year. They said they would use the New Orleans money to pay off the Target Center debt and would continue operating the arena without public subsidies.

"It just didn't work out," Wolfenson said. "We either overbuilt the arena or underestimated what it could do financially. That was our error. We stayed with it for four years. We just aren't the kind of guys who can afford to take that kind of a hit."

The New Orleans group, which includes Top Rank president Fred Hoheinz, boxing promoter Bob Arum and Houston attorney John O'Quinn, is paying an NBA-record amount for a franchise that never won more than 29 games. The league just granted expansion franchises to Toronto and Vancouver at $125 million each.

Wolfenson and Ratner, longtime partners as health-club owners and real estate developers, almost bought and moved the Utah Jazz to Minnesota two years before they were granted the expansion franchise.

"I hope I'm remembered and Harvey's remembered as the guys who brought Target Center to Minnesota," Wolfenson said. "It's a big part of downtown Minneapolis."

He said the loss of two pro franchises was "bad for the prestige" of Twin Cities, which only last year was the smallest U.S. market with teams in all four major sports. Minnesota hasn't been down to two pro teams since 1966, the year before the North Stars arrived.

"I think the community likes professional sports," Wolfenson said. "I think they love the Vikings. I think they love the Twins. I think they might have had kind of a love-hate arrangement with the Timberwolves because we never produced on the court the way we hoped we would."

He said the Timberwolves' bad luck in Sunday's draft lottery, giving the team the fourth choice in a draft considered to have three star players, had nothing to do with the decision.

General manager Jack McCloskey told a reporter less than two hours before the news conference that he thought the team was going to stay in Minnesota.