

STEPHEN WRIGHT MARCH 31, 2025 TESTIMONY OPPOSING SENATE BILL 110-1

Chair Meek and committee members

I'm Stephen Wright and I oppose Senate Bill 110-1

I love baseball as much as everyone in this room.

Started as a kid at Fenway Park and continued throughout my life, up to a few months ago, shagging flies with my brother, before his untimely death five days later. Baseball is in my blood.

So naturally, my radar screen lit up when I read about the push for major league baseball in Portland. It seemed to me like a good idea - at first.

Stepping back. One thing I've learned in business - there's always more to the story than just the headlines. So I Googled 'public funding for sports stadiums.' What I found was a plethora of research compiled over the last 45 years including recent reports from the Harvard University, Kennedy School of Business, Federal Reserve Bank, The Atlantic, and Forbes to name a few. All had strikingly similar conclusions. In digging further online, I found no counter arguments to these published studies.

Their public funding for sports stadiums conclusions were, and I'm quoting.

- Its a bad investment
 - "Research for decades has found that, by and large, the fiscal returns for residents — in the form of increased economic activity and job growth — are far smaller than public expenditures,"
- Doesn't create new spending
 - "Overall, stadiums tend to shift economic activity, not create new spending."
- Team owner claims don't pan out.

- “Despite perennial claims from team/prospective team owners that building new stadiums or revamping existing ones will result in a fiscal and jobs boom for a city or region, research consistently shows that the hundreds of millions of public dollars that are often outlaid are not typically a sound investment.”
- Team owner reports are flawed or false at worse
 - “Fiscal reports produced by sports franchises “have been shown to suffer from significant theoretical flaws that make their conclusions suspect at best, and simply false at worst.”
- New stadium spending is just a transfer of spending from other areas. Not new money.
 - “You might see a little bit of a resurgence in the area right around the stadium, but it comes at a cost to less commerce in the outlying area. This is just a transfer of wealth within the community.”

As much as I love Portland and Oregon as my home, after researching online and finding expert research telling the same story, time and time again, the obvious takeaway is this bill is a bad idea.

Of course, self interest means the advocates and team owners want Oregon to pitch in.

Given all the economic uncertainty in the air with no end in sight, the cuts to federal jobs, mounting trade tensions affecting our cost of living, and the confusion and uncertainty surrounding **government** funded state services, representing nearly a third of Oregon’s budget, I think it is a terrible message to send to us Oregonians if this bill is passed.