

SB 1501 STAFF MEASURE SUMMARY

Senate Committee On Rules

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Meeting Dates: 2/11, 2/25

WHAT THE MEASURE DOES:

The measure authorizes the Oregon Department of Administrative Services to enter into agreements to own and operate the Moda Center in the City of Portland. It establishes that the agreements may not obligate state moneys beyond those in the Oregon Arena Fund (Fund), and that the agreements may not pledge the taxing power or the full faith and credit of the state. It creates the Fund in the State Treasury. It establishes that the Legislative Assembly is not obligated to appropriate moneys to the Fund. It dedicates certain tax revenues to the Fund, related to work in, and around, the Moda Center, only if a men's professional basketball team has signed a lease for the Moda Center. It declares an emergency, effective on passage.

Fiscal impact: A statement has not yet been issued.

Revenue impact: A statement has not yet been issued.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Originally named the Rose Garden, Moda Center opened on October 12, 1995. It was developed by the Portland Trail Blazers' owner, Paul Allen, as part of his vision to revitalize Portland's Central City. Moda Health secured the naming rights in 2013, therefore renaming the Rose Garden to Moda Center. With a seating capacity of over 19,000, it hosts several types of events, including Trail Blazers games, concerts, and entertainment shows, making it Oregon's premier large indoor sports and entertainment venue. According to the City of Portland, it generates \$600 million in annual economic activity and supports thousands of jobs.

The City of Portland acquired Moda Center in the summer of 2024, due to the end of the original lease, and entered into a new operating lease with Rip City Management and the Portland Trail Blazers, which expires in October 2030.