Submitter:	Jason Casey
On Behalf Of:	
Committee:	Senate Committee On Rules
Measure, Appointment or Topic:	SB1501

I support keeping the Trail Blazers in Portland and renovating the Moda Center. However, I am asking that SB 1501 be amended to include a Public Investment Return Agreement before any public money flows.

Portland already owns the Moda Center, having purchased it for $1 in 2024. The city is financing a $600 million renovation of its own building. Any rational investor or landlord would demand a return on that investment. The current proposal offers none. The Public Investment Return Agreement fixes that with five specific mechanisms:

1. Revenue participation: 4% of gross arena revenue, returning approximately $3.2-4.8 million per year. This is a lease term on a city-owned building — no NBA approval required.
2. Franchise appreciation right: 8% of franchise value appreciation above the $4.25 billion purchase price, triggered on sale. This is a contractual covenant, not an ownership stake.
3. Naming rights capture: A 50/50 split of naming rights revenue, yielding $2.5-4 million per year. The city owns the building and controls the naming rights.
4. PILOT payments: $1.2 million per year in payments in lieu of property taxes, standard in every major city with a publicly owned arena.
5. Relocation penalty: Full repayment of all public investment plus a 50% premium if the team relocates within 30 years, secured by a lien on the franchise.

These mechanisms generate $6.7-10.2 million per year — enough to cover the $7.5-8 million in annual debt service on the renovation bonds. The deal pays for itself from day one. The appreciation right delivers an additional $150-400 million to the public when the franchise is eventually sold.

This is not punitive. This is how the deal works for everyone. Please amend SB 1501 to include these protections.