

Submitter: Dan May
On Behalf Of:
Committee: Senate Committee On Rules
Measure, Appointment or Topic: SB1501

I am submitting this testimony for the February 25, 2026 Senate Rules Committee hearing on SB 1501.

I support keeping the Trail Blazers in Portland-within reason. SB 1501 needs significant taxpayer protections before it advances to the Senate floor.

As written, the bill redirects existing income tax revenue from the General Fund to renovate the Moda Center — during a \$650 million budget shortfall — but includes no minimum lease term, no revenue sharing, no relocation penalties, no property tax equivalency payments, and no requirement that the ownership group contribute any private capital. The franchise was purchased for \$4.25 billion. Oregon's taxpayers deserve better terms than this.

This isn't the 1990s. We know what kind of people we're dealing with- billionaires- and they have taken too much from us already.

I am asking you to oppose SB 1501 as currently written and support amending it to include a Public Investment Return Agreement with six provisions:

1. Revenue participation (4% of gross arena revenue) directed to the General Fund — not the Arena Fund, which under Section 2(1) can only be spent on arena expenses
2. Franchise appreciation rights (8% above the \$4.25 billion purchase price) on any future sale
3. Naming rights revenue capture directed to the General Fund
4. Property tax equivalency payments (PILOTs), standard practice in New York, Philadelphia, and other cities with publicly owned arenas
5. Relocation penalties requiring repayment if the team leaves before bonds are repaid
6. A private capital matching requirement from the ownership group

These amendments make the deal defensible-if barely. A true deal would have the owners paying for more, including actual rent for the space they take up.

Respectfully,

Dan May

Portland, Oregon
daniel.isaac.may@gmail.com