

Submitter: Spencer Stefanson
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.

Please note I have selected “Oppose”, however I support the bill but with amendments to improve the terms for the city of Portland. I’ve been a Trail Blazers fan my entire life (I went to my first game at the coliseum when I was 5) and cannot imagine Portland without the Trail Blazers.

I support keeping the Trail Blazers in Portland. I also believe that SB 1501 needs taxpayer protections before it advances to the Senate floor. This is the second public hearing on this bill, and the growing number of Oregonians submitting testimony demonstrates that taxpayers are paying close attention to how this deal is structured.

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.

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

1. Minimum lease term, such as 25 year leases seen with other NBA teams who built new or renovated arenas.
2. 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
3. Franchise appreciation rights (8% above the \$4.25 billion purchase price) on any future sale
4. Naming rights revenue capture directed to the General Fund
5. Property tax equivalency payments (PILOTs), standard practice in New York, Philadelphia, and other cities with publicly owned arenas
6. Relocation penalties requiring repayment if the team leaves before bonds are repaid
7. A private capital matching requirement from the ownership group

These amendments do not kill the deal. They make the deal defensible. For the full

analysis with bill section citations, visit ripcitynotripoff.com.

Thank you,
Spencer