

Submitter: Jamey Jensen
On Behalf Of:
Committee: Senate Committee On Rules
Measure, Appointment or Topic: SB1501

Dear Senator,

Why does this bill require zero private capital from an ownership group that just paid \$4.25 billion for this franchise?

Here's what Barrett's other clients contributed:

San Antonio Spurs: \$500M+ in private capital on a \$1.3B arena, plus they cover all cost overruns, plus \$1.4B in surrounding development

Milwaukee Bucks: \$250M+ from ownership (new owners + former owner Herb Kohl's \$100M contribution)

Golden State Warriors: 100% privately funded. That's \$1.6 billion with no public money at all

Oklahoma City Thunder: \$50M from ownership toward a \$900M new arena

Portland's deal: \$0 from ownership. Barrett negotiated several of these deals himself. He knows what other owners have committed. Why is Oregon being asked to accept the only deal where the billionaire contributes nothing?

Where in this bill does the public capture any of the value this renovation creates?

Suite revenue goes up. Naming rights value goes up. Franchise resale value goes up. Concert revenue goes up. And under Section 2(1), every dollar of supposed "return" is restricted to the Arena Fund for building maintenance. The public never sees a dollar for schools, healthcare, or public safety.

Compare that to other Barrett-connected markets:

Sacramento: Revenue sharing provisions included in the Golden 1 Center deal

Oklahoma City: Concession revenue sharing structure in the new arena agreement (1% of gross concession sales to a repair fund plus negotiated food/beverage terms)

Portland's deal: no revenue sharing at all. And even if one were added, it has to go to the General Fund — not the Arena Fund — or it's meaningless. That means the public gets ZERO dollars, it all goes back to the Arena.

Why is there no minimum lease term in this bill and why is the city diluting its ownership?

The bill says tax transfers only happen if a team "has entered a legally binding agreement to lease the Moda Center for a specified term." But it doesn't specify what that term is. The current lease expires in 2030.

Other cities locked in long-term commitments:

Oklahoma City Thunder: 25-year lease commitment, with options for five additional 3-year renewals

Milwaukee Bucks: 30-year lease

San Antonio Spurs: Existing lease through 2032, new arena commitment extending decades beyond

Portland's deal: no specified minimum. The city bought this building for \$1 in 2024. It owns 100% of it. Under SB 1501, the state becomes a co-owner, diluting the city's control over lease terms, naming rights, and operational decisions. No rational landlord renovates their property for \$600 million, hands the tenant all the upside, and doesn't even require a long-term lease.

Respectfully,

Jamey Jensen
Portland, Oregon
jamey@jamerz.com