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Oregon Senate Approves Framework for Renovations of 'Oregon's Arena'

Under Senate Bill 1501, the state will enter into a multi-jurisdictional partnership to support the future of the Moda Center

SALEM, Ore. – Today, the Oregon Senate approved with bipartisan support legislation which creates the framework for a multi-jurisdictional partnership to secure the future of the Moda Center and sets taxpayer protections for public funds used in renovations of the arena.

"The Moda Center with the Trail Blazers calling it home have been a staple in the story of Oregon for decades. Families share memories of basketball games and concerts, businesses develop and grown in the Rose Quarter, and the surrounding Albina neighborhood is on the rise," said **Senate President Rob Wagner (D-Lake Oswego)**. "We have an opportunity right now to renovate our arena into a world-class destination for national events. Renovating Oregon's Arena is the best investment we can make in the future of Oregon's economy and our shared cultural identity."

The Moda Center is a critical economic and cultural hub for the Portland region and the state of Oregon responsible for \$670 million in annual economic impact, nearly 4,500 jobs, and more than 240 days of sports, community and entertainment programming every year drawing 1.6 million visitors.

However, the Moda Center is the oldest unrenovated NBA arena in the country and does not meet many modern spectator expectations, nor the needs of major concert tours. With new ownership of the Trail Blazers soon arriving, the NCAA Women's Final Four in 2030, and the Portland Fire WNBA team tipping off in 2026, now is the opportunity to invest in the renovation of Oregon's most-visited venue.

The Moda Center is also central to the economy in the surrounding Lower Albina neighborhood, which is on the rise with community-based efforts to rebuild and reconnect this historically Black neighborhood that was torn apart by decades of racist policies.

"The Moda Center is the biggest economic driver in my neighborhood," said **Sen. Lew Frederick (D-N/NE Portland)**. "Guaranteeing the future of the Blazers will help recover the future of the historic Albina neighborhood that was intentionally devastated in the past."

[Senate Bill 1501](#) has three components that will support the renovation and management of Oregon's Arena for 20 years:

- Provides a pathway to shared ownership of the Moda Center between the state and the city of Portland (the current owner), allowing — but not requiring — the state to issue \$365 million in general obligation bonds over 20 years as a financing tool to support renovations.
- Establishes the Oregon Arena Fund to receive resources from a number of sources to renovate, maintain, and operate the Moda Center, including payment of debt service.
- Directs the state to reinvest tax dollars generated by economic activity at the Moda Center back into the Oregon Arena Fund for payment of debt service and operations.

There are also a variety of key protections included in the bill in response to public engagement in the legislative process.

First, no bonds will be sold until: a joint authority of the Moda Center has been established; the scope, schedule, and budget of the renovations have been approved by the joint authority; the city of Portland and Multnomah County have made financial commitments to the project; and a 20-year lease agreement that keeps the Blazers in Portland has been signed.

Additionally, the bill specifies the available legal remedies the state will pursue in the case of a breach of any agreement. The state of Oregon will also hire an experienced negotiator to be at the table when a lease agreement is developed.

"Senate Bill 1501 provides a necessary framework for the state's role in the renovations of the Moda Center and creates significant taxpayer protections," said **Sen. Kate Lieber (D-SW Portland and Beaverton)**, co-chair of the Joint Committee on Ways and Means. "With this legislation and the upcoming bonding bill, we are sending a strong message that Oregon is invested in the future of the Trail Blazers and the Moda Center."

SB 1501 now advances to the House of Representatives for further consideration.

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