



Portland City Council

FOR IMMEDIATE RELEASE:

March 25, 2026

For three decades, the Moda Center has defined Portland as a premier sports and entertainment destination, fueling our economy, inspiring civic pride, and welcoming families from across the city, state, and region. Now publicly owned, the Moda Center is truly Oregon's Arena: home of the Trail Blazers, a gathering place for community events, family shows and concerts, and the future home of the Portland Fire. It is time now to ensure that the Moda Center remains Oregon's heartbeat of sports and entertainment for decades to come.

The City of Portland, Multnomah County and the State of Oregon are united and all-in on our commitment to renovating the Moda Center and securing its future for the next generation. Together, we are advancing a large investment in capital and operating support over the life of a 20-year lease extension. As the state's largest arena, the Moda Center is a cornerstone of Oregon's cultural and economic vitality. This investment ensures at least 20 more years of entertainment, world-class sports, and community gatherings at this venue.

A Shared Local Investment

The City, County, and the State have worked together to propose a funding package that reflects our shared passion and commitment to keeping the Trail Blazers in Portland and ensuring Moda is a state-of-the-art, world-class arena. There is significant momentum behind a renovated Moda Center. Just weeks ago, the Oregon Legislature overwhelmingly passed SB 1501B, committing \$365 million in state bonding toward the Moda Center renovation and ongoing capital support. We are grateful for the partnership shown by Governor Tina Kotek and legislative leaders who are fully supportive of seeing this project move forward.

City's Package

The City's investment proposal leverages revenues directly related to the Moda Center, as well as commitments from key City funds. The overall package represents an estimated \$405 million dollar investment over a 20-year term:

- Estimated \$120 million in capital investments to support the renovation

- Estimated \$285 million over 20 years in ongoing support and maintenance of our investment and keep the venue state-of-the-art through reinvestment of fees and revenues generated at the Rose Quarter and a portion of the business license tax described below

One of the sources being contemplated is the Portland Clean Energy Fund (PCEF). Decisions on PCEF participation will be coordinated closely between the City, our community partners, and the Blazers to ensure that any use of funds aligns with the fund's mission and delivers measurable climate and community benefits.

The City will invest revenue (one-time-only) generated by the City of Portland Business License Tax from the sale of the team. From estimates on total tax revenues of \$50 million, \$40 million will be used to support the arena renovation and \$10 million will be used to support ongoing operating and capital expenditures for the arena.

These investments come in addition to the City's financial contributions made to the Blazers with the execution of the short-term lease extension in 2024. The City's acquisition of the Moda Center and ongoing commitment to reinvest Blazers-derived City revenues into arena capital projects produce benefits that will continue through the term of the new 20-year agreement and add to the cumulative value of the Rose Quarter.

Renovating Oregon's Arena, Together

We are grateful for the partnership with the County and leadership by State officials to advance this once-in-a-generation investment. Renovating the Moda Center is more than a construction project; it is a strategic commitment to Oregon's economic future, cultural identity, and shared civic life.

This effort is bigger than anyone building, city, or team. It is about Oregon investing in Oregon: creating good jobs, strengthening our regional economy, and ensuring that our state continues to shine as a destination for major events, experiences, and community celebration.

We are committed to working in good faith over the coming months with the NBA and Blazers through the process of developing first a negotiated term sheet for consideration by the City Council and other relevant public bodies, and then the definitive legal documents for a new 20-year agreement. This process will result in a major renovation of Moda Center, with ground-breaking potentially as soon as summer 2027, and a long-term extension with the team. Such documents will be subject to mutual agreement by the parties and include customary and permitted exceptions, rights and remedies.

With the commitment of community investments comes the anticipation of return for our communities. We believe the City's investment should result in real public good, thus it is our expectation that as part of negotiating the term sheet, the parties will work together to

develop mutually agreeable labor arrangements and negotiate a community benefits agreement that captures the values, spirit and passion of Rip City.

SIGNED,


City of Portland Mayor

Keith Wilson



City Council President

Jamie Dunphy



City Council Vice President

Olivia Clark