

The claim: "To fulfill the bond requirements, a new lease with the Moda Center's primary tenant must be signed by December 2026" (City of Portland facts page — **citing no statute, bill number, bond document, or named official**). "The state's bonding authority ends in January, and it has given all parties a mid-December deadline" (OPB, June 9, 2026 — **no source document identified; no official named**).

WHAT THE DOCUMENTS ACTUALLY SAY

SB 1501 (ENROLLED)

Contains no December date and no expiration of any authority. §3(4): the state has "no legal obligation" to fund and "declares its current intention" to issue debt. §5's conditions on the Treasurer carry **no calendar deadline of any kind**. Enrolled SB 1501-B, Or. Laws 2026 ch. 74; full text hosted at ripcitynotripoff.com

SB 5701 §§4-7 (THE ACTUAL BOND AUTHORIZATION)

The \$365M is split: **\$200M issuable in the biennium ending June 30, 2027** — and **\$165M issuable only in the biennium beginning July 1, 2027**. So **45% of the state money cannot lapse in December** under any scenario; its authorization doesn't even open until July 2027. Only the \$200M tranche can lapse — on **June 30, 2027, six and a half months after the claimed cutoff**. Enrolled SB 5701, Or. Laws 2026 ch. 136, §§4-7

ORS 286A.035(4)

Even the June 30 boundary has a statutory bridge: if the next biennium's bond bill isn't enacted by July 1, the prior authorization **"is deemed to carry forward"** until the new bill passes or sine die. ORS 286A.035(4)

WHERE "DECEMBER" COMES FROM

The state's own XI-Q bond manual schedules **three sales per biennium** — the last in **early spring of year two** (≈Feb–Apr 2027) — with an agency readiness checkpoint ≈**3 months before the sale**. Three months before an early-spring-2027 sale is... December 2026. **The "deadline" is a scheduling back-calculation for catching the biennium's last bond sale — a working preference, not a law.** DAS, Agency Guide to Financing Capital Projects with Article XI-Q Bonds (rev. 1/2024), ch. 2, §1.1.1.4

THE STATE'S OWN FRAMING

The Oregonian's reporting attributes the end-of-year date to DAS needing to "green light a bond sale by the end of this year" **to hit a summer 2027 groundbreaking** — a construction-schedule preference, not a legal cliff. The team's own pressure statement cites the 2030 lease expiry, not any bond deadline. The Oregonian, May 10, 2026

THE CURE, PRICED BY OPB ITSELF

"State lawmakers have a chance to introduce an identical bill to issue bonds in the January legislative session." The 2027 session convenes mid-January and runs to late June — its routine omnibus bond bill lands **the same week** as the only real lapse date. OPB, June 9, 2026; Or. Const. Art. IV §10(3)

THE CITY'S OWN CALENDAR

The same city page asserting the December lease deadline schedules the binding **"Definitive Documents" vote for the first quarter of 2027** — after the claimed cutoff. The deadline contradicts the timeline printed beside it. portland.gov/council/moda-facts

WHAT A JANUARY VOTE ACTUALLY COSTS

A council vote in January or February 2027 still precedes the biennium's final bond sale (early spring 2027), still supports a summer 2027 construction start, and still makes the 2030 NCAA Women's Final Four. In the worst case — nothing re-passed, ever — **\$165M of the state's money survives automatically**, and the \$200M tranche is restorable by a routine line in the 2027 bond bill. No identifiable public dollar is lost by taking the time to get the lease right.

The question that settles it: if the December deadline is real, it lives in a document — a statute, a bond resolution, a Treasury calendar. Ask whoever asserts it to produce the document. As of June 11, 2026, no one has.