College: Could borrow money from its plant fund

Continued from Page A1

The college had hoped to raise \$14 million for the new hall to pair with \$8 million in state lottery-backed bonds and create a more advanced, expanded maritime sciences program. But a fundraising consultant recently informed the college board that it could only realistically hope to raise \$4 million, leaving the institution to scale back the project or find other ways to fund it.

Christopher Breitmeyer, the college president, has said the college does not want to scale back the project or pursue another general obligation bond from voters in the near future. County voters in 2016 approved \$8 million in additional property taxes to pair with state bonds and build a new Patriot Hall.

The college board recently looked at several funding mechanisms to fund the project, starting with a bond that would have to be paid back from the college's resources. But to borrow only \$8 million, the college would ultimately pay roughly \$4 million in interest on a bond maturing by 2040, said Lauren MacMillan, senior vice president of the asset management firm Piper Jaffray. If the college borrowed \$14 million



Clatsop Community College

Clatsop Community College hopes to build a new maritime sciences hall at its Marine and Environmental Research and **Training Station campus.**

through 2050, it would face nearly as much in interest.

Walt Postlewait, executive vice president of regional nonprofit lender Craft3, said the college could also seek help from the federal New Market Tax Credit program to fund around 20 percent of the project. Craft3 used \$10 million in the tax credits to help pay for the construction of Columbia Hall and the renovation of Towler Hall, he said.

The tax credits, meant to spur investment in lower-income communities, are highly competitive and require organizations to prove the community benefit of their projects, Postlewait said.

"I would think this project should be attractive to organizations," he said. "If Craft3 gets an allocation we'd be very interested in this project."

There is about 10 times the need as there are tax credit

monies, Postlewait said. "If there's any financing vehicle that comes close to being too good to be true, this is it," said David Oser, a college foundation board member and former employee of Craft3.

The college could also be eligible for anywhere between \$100,000 and \$3 million from the U.S. Economic Development Administration, Breitmeyer said.

college's The South Tongue Point campus is directly south of a recently approved opportunity zone, a federal designation that can lead to an infusion of money by investors hoping to lower their capital gains tax burden. The investor would pay for the new maritime hall, own the building and lease it to the college, which would have

an option to buy at the end at future market value, Breitmeyer said.

The college was given information about opportunity zones by a representative from Oregon Coast Development LLC, an investment group based in Bellevue, Washington.

"According to this individual, he feels like he has an investor right now who would be willing to — if we didn't do anything else — would do the whole thing," Breitmeyer said. "He has even went so far as to talk about the project, and the person is interested."

The college could also look to use money from its plant fund, which is meant for capital construction, to help lower the amount it has to borrow, said JoAnn Zahn, the college's vice president of finance and operations.

Board members asked college staff to come up with scenarios for funding, along with options to break the South Tongue Point campus expansion into multiple phases.

The college will need to decide by March or April whether it still wants to pursue a capital campaign to raise part of the money, Breitmeyer said. The college has until 2021 to raise up to \$8 million in local matching funds for the state lottery bonds.

Cuba: Visit now 'if you want to see the real Cuba'

Continued from Page A1

He has since returned several times. This time, he took Tippit and the others on a "family tour" to visit sites from his family's former life there.

Travel to Cuba for tourism technically remains prohibited, so their official reason for the visit was humanitarian aid. They brought suitcases full of drugstore items like aspirin and bandages, said Gil Gramson, a former Warrenton mayor, who went on the trip with his wife, Ann.

They were only on the island for four days. For Tippit and Gramson, it was their first time ever being in Cuba. It was Suarez's fourth time being back, and he has watched the country change with each visit.

Multiple cruise ships now weigh anchor at the port. There is a flurry of tourist activity throughout Old Havana. The once dark airport decorated only with posters of leaders like Fidel Castro and Che Guevara is now well-lit, welcoming.

But one of the bigger shocks this time was when the group visited his

aunt's old house, now a school, and a group of students sang them a song in English.

That would never have happened nine years ago,' Suarez said. "I almost fell apart."

The languages taught to Cuban school children over the decades have often reflected the politics of the time period. For Suarez, the song, and the language it was sung in, represented the new potential for openness in the country.American travelers should be prepared to go without certain amenities, Suarez said, like credit cards and cellphones.

Still, his advice is to visit now, before the tourism boom takes full hold, "if you want to see the real Cuba."

"The rum was delicious," Tippit said. She had hoped to drink a daiquiri at El Floridita, the historic Havana restaurant and bar the writer Ernest Hemingway once patronized, but ran out of time.

"The beer's good," she added as an afterthought. Suarez shrugged and

smiled at her. "The beer's OK."

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