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Graphic DesignerMelanie Sevckenko
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415 N. Killingsworth St.
P.O. Box 5455
Portland, OR 97228

Telephone (503) 285-5555
Fax: (503) 285-2900

info@theskanner.com

www.TheSkanner.com

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Opinion

PCC is a Wise Investment That Benefits our Region

As we, the Portland metro region, consider what we hope to be in the future, it includes a thriving community where all can succeed; a vibrant economy with a highly skilled and educated workforce. Community colleges play a vital role in this vision and PCC, Oregon's largest college, is a central part of this equation.

Right now, PCC has a bond measure #26-196 on the ballot. This measure (www.pcc.edu/bond) seeks to improve workforce training programs through modernized facilities; expand training for health professions and STEAM (Science, Technology, Engineering, Arts and Mathematics) disciplines; and meet needs for safety, security, building longevity and disability access throughout the college. This is a renewal bond, so there is no additional cost to the taxpayer, but the return on investment is significant.

For more than 75,000 students in the metro region, PCC is changing lives. By 2020, two-thirds of all jobs will require some level of postsecondary instruction or specialized training. The bond measure, if passed, would undergird



Kali Thorne Ladd

PCC Board
of Directors
Chair

PCC's ability to educate Oregon's future workforce with up-to-date equipment and technology, helping students to land recession-resistant, family wage jobs with career advancement potential. Our students benefit and so does the community at large: An educated community and skilled workforce benefit all.

PCC's bond program also benefits the community through construction jobs, sustainable construction practices, partnerships with local business owners, and the ongoing betterment of neighborhoods. Specific to construction, our board of directors has a 20 percent goal for MWESB participation, and we are happy to say that through the last bond program we've exceeded this goal. This kind of collaboration is what makes our community stronger and our college more successful.

PCC is your community col-

lege but it is also a vital component of Oregon's economic engine. It serves as a critical catalyst for the region's educational, government, business, industry, community and philanthropic partners. Its diverse alumni are those who make our community work: the small business owners, technicians, teachers, manufacturers, emergency

“If passed, PCC's bond measure is estimated to maintain current tax rates for local homeowners

service providers and nurses who keep our economy strong and thriving.

PCC creates pathways for students to reach their academic goals and complete their certificates and degrees. In turn, our graduates can land work enabling them to contribute to, and participate and share equitably in, a thriving local economy. Every

dollar invested in PCC yields a \$12.50 return. That's the ROI we need.

With your help and support, PCC can rebuild Oregon's middle class through education, skills training and workforce development. So, come Nov. 7, we ask that you vote "yes" on the PCC bond. Our region's long-term economic health and vitality depends on it. Thank you.

If passed, PCC's bond measure is estimated to maintain current tax rates for local homeowners, with the total principal amount of bonds authorized not to exceed \$185 million. This is estimated to maintain the tax rate of \$0.40 per \$1,000 of assessed property value, for 16 years.

About the author: Kali Thorne Ladd is chair of the PCC Board of Directors and represents Zone 2, which includes Multnomah and Columbia Counties. She has served on PCC's Board since 2012. Thorne Ladd holds a master's degree in Education Policy and Management from Harvard University. She is a co-founder of KairosPDX, a non-profit organization focused on access to quality early learning opportunities for historically underserved children.

Are You Subsidizing Rich NFL Owners?

The tax-free municipal market faces a rough road under President Donald Trump. President Trump's threat to "end use of municipal bonds" for building and/or renovating National Football League (NFL) stadiums escalates the battle with protesting pro football players and prompts examination regarding Blacks' governance. Trump's theme is that "billions of taxpayer dollars" subsidized construction of professional sports stadiums. Trump's move also exposes the gullibility of Black and urban governments over three decades of financing and underwriting rich stadium owners.

Private, professional sports stadiums are increasingly built with taxpayer dollars. It's estimated that the total bill for stadiums is \$10 to \$12 billion. There are many forms of such deals, they include a mix of state, local, and federal subsidies in the form of land, infrastructure improvements, cash payments, tax-free municipal bonds, and more. Since 2000, federal taxpayers have footed \$3.2 billion toward private sports stadiums through subsidies in the form of tax-exempt municipal bonds.

The issue shows how differential urban governments were to sports team owners. The practice of building stadiums for rich owners was



William Reed

Black Press
Business

accelerated during the 1970s, 1980s and 1990s heydays of black-run governments. Governmental entities have long used tax-free municipal bonds to finance infra-

“Around the league, rich owners are feasting at 'the public trough'

structure projects, including sports stadiums. Investors buy the bonds as a relatively risk-free vehicle to earn interest.

The irony is that the NFL is a \$14 billion-a-year business. After Trump's threat affecting their money, NFL Commissioner Roger Goodell released a letter saying the league's position is that "Everyone should stand" for the anthem. Cowboys' owner Jerry Jones stood foursquare behind Goodell against the players. Jones and the Dallas Cowboys ushered in the era of the billion-dollar stadium

with "Jerry's World" in 2009. Taxpayers assumed the cost for over a quarter (\$325 million) of its \$1.2 billion dollar price tag. Around the league, rich owners are feasting at "the public trough." At the U.S. Bank Stadium, where the Minnesota Vikings play, public dollars account for half the \$1.06 billion bill. The Atlanta Falcons' new Mercedes-Benz Stadium opened at a cost of \$1.5 billion, with the public picking up an estimated \$600 million of its tab. Twenty other NFL stadiums have opened since 1997, at a cost of nearly \$5 billion in taxpayer funds. In Virginia, Republican Governor Bob McDonnell used \$4 million in taxpayers' money to build the Washington Redskins a training center in Richmond. The Redskins' owner, Dan Snyder, has a net worth estimated by Forbes at 3.2 billion

The furor results from President Donald Trump labeling protesting NFL players "sons of bitches." The next week, more than 150 NFL players, alongside coaches and owners, protested the comment. Now, Jerry Jones is doing Trump's bidding. Jerral Wayne Jones Sr. has moved to the fore probably because of his interest in the Cowboys and Jerry's World or AT&T Stadium, a retractable roof stadium in Arlington, Texas. AT&T stadium is also home of the Cotton Bowl Classic

and is owned by the city of Arlington. "Jerry's World can be used for activities such as concerts, basketball games, college and high school football contests, soccer matches, and motocross and races. Forbes reports Jones' net worth as \$5 billion, the majority of which can be accounted for as his ownership stake in the Cowboys, currently valued to be the world's most valuable sports team at \$4 billion.

Many municipal governments have been "taken" by rich sports team owners. In his 2016 budget, President Barack Obama proposed getting rid of tax-free bonds that help finance stadiums.

Since 2000, more than 45 sports stadiums were either built or renovated. The average cost to build or renovate a stadium was \$412 million. Since the early 1960s, 91 sports stadiums have been built with public funding, and 22 were paid for with public funds.

The NFL was a tax-exempt nonprofit operation until 2015. It was considered a nonprofit because it distributed profits evenly to all 32 teams. Each team is required to pay taxes on their distribution.

Protesting NFL players want people to understand that Trump is spinning things; and that their dissent isn't about the flag or "an anthem cause."