

OUR VIEW

Lucky charm?

If you feel we've been around this block before, you're right. For the umpteenth time, the proprietors of the Moulin Rouge, who'd revamp the historic casino into a \$700 million resort, were before the Las Vegas City Council on Wednesday seeking additional approvals for the project. Even Mayor Oscar Goodman, downtown's biggest cheerleader and a man who welcomes news of any major investment within the city boundaries with open arms, seemed skeptical about the latest plans to create what can be appropriately called the Miracle on Bonanza Road.

If, and it's a big if—a colossal if, maybe an impossible if—everything comes together, the 17.1-acre property on Bonanza near H Street will be a project unlike any West Las Vegas has ever seen. The first phase calls for 770,000 square feet of hotel, casino and parking space to include a 700-room, 27-story hotel tower, 30,000-square foot gaming floor and 28,000 square feet of convention space. Also planned are a 26,000-square foot pool with a poolside sports book, a 10,000-square foot lounge, 1,200-seat concert venue, 600-seat jazz center, 60,000 square feet of temporary convention space and more than 50,000 square feet of supporting retail and spa facilities.

We know what you're thinking: All of this on the Westside? But wait, there's more. Phase 2 will bring a 40-story tower with 1,000 rooms, 100,000 square feet of conventional space and parking additional gaming and retail space, along with new restaurant and entertainment venues. And that's not all folks. Phase 3, which is tentative, could include a 500-unit, mixed-use 25- to 30-story high rise with podium-level retail spaces. By the time all is said and done, this \$700 million project could foreseeably top \$1 billion, or about the same as it cost the Fertitta Brothers to build the Red Rock hotel-casino, or less than Steve Wynn paid to build the \$1.6 billion Bellagio.

Anyone willing to invest time, energy and money into energizing the Westside can't be half bad. But we have to wonder when enough is enough. Maybe the Moulin Rouge is the project that can't. Can't be refurbished. Can't be built. Can't recapture its glory. The odds are against this project. Raising money in this depressed economy is tough for the most esteemed money men (and women). Projects on the Strip have either been foreclosed on (the Cosmopolitan) or delayed (the Crowne Plaza), and these are backed by individuals and companies with bonafide Wall Street credentials. How are the Moulin Rouge's backers going to convince enough investors to sink money into a project that has nearly everything going against it, including location and reputation? How many of the 1,000 jobs expected to be created will go to nearby residents? How many of those folks are qualified to build and run a nearly \$1 billion hotel-casino? Questions, questions.

Newspapers are no stranger to eating crow, for having the words printed on their pages thrown back at them. If the Moulin Rouge is built, we, at the Sentinel-Voice will happily eat our words.

Get an education

There's no better time than the present to dive head first into the issue of education. Our state's struggling economy has already forced the governor to make 4.5 percent budget cuts across the board, cuts that negatively impact education, the very area where we need more funding and resources, not less. This is the moment all of us—those with children in the Clark County School District as well as concerned citizens—need to become activists for education. As our young people go, so goes this state.

The importance of education can't be overstated. Schools must be protected. Parents and students must be empowered. Toward this end, we encourage everyone who can to attend a town hall meeting hosted by State Senator Steven Horsford on Tuesday at Matt Kelly Elementary, 1900 N. J Street. The meeting will focus on ways all of us can help improve public education. On hand will be representatives from the school district and the Nevada Department of Education.

This will be an opportune time to learn how you can help preserve our young people and, thus, our future.



Subprime scandal a hate crime

By Harry C. Alford
Special to Sentinel-Voice

The subject of race is all over the media headlines. Reverend Jeremiah Wright told it like it is and conservative America could not take the strong medicine. Sen. Barack Obama had to prepare his greatest speech to address the frenzy that was and is taking place about it. Imagine, Black people having to explain to White America that there is a racial problem in this nation. That alone signifies the degree of importance this issue is. Denial can be the worst enemy and biggest problem.

Most recently Secretary of State Condoleezza Rice had to weigh in on the issue. She endorsed Sen. Obama's speech and confirmed that indeed race is still a major problem in the nation. She referred to the matter as a "birth defect" that our nation must deal with. It was there at the formation of this great nation, and it lingers today—big time. Yes, racism in the United States is institutional, and somehow and somehow we must all come to terms with it if we are to truly become a most perfect Christian nation.

One of the biggest indicators that racism is still alive and well in America is the experience of the subprime mortgage fiasco. President Bush proclaimed with all sincerity that he would like to see a major increase in home ownership amongst minorities in this nation.



HARRY C. ALFORD

That was a noble goal. However, the racist minds listening to that announcement began to construct a very sinister plot. With the logic of the Ku Klux Klan, many mortgage houses began to set up a process targeted for Black perspective homeowners. Not just those looking for home ownership but those who were already comfortable with it. They came up with the plan of "Reverse Redlining."

The conventional redlining has long been used against Black neighborhoods victimizing homeowners, renters and businesses. Insurance companies, banks, investors, etc. would take a red pen and encircle a geographical territory. Nothing within that red circle would receive investment, coverage or business interaction. It was cold hard racism usually intended for Blacks and based solely on the color of their skin. It made no business sense, as it is based solely on racial animus.

Reverse redlining is somewhat different. You encircle that same geographical territory, but instead of starv-

ing the community from business interaction, you flood it with activity—detrimental, fleecing activity. This activity will certainly not be economically enhancing. It actually will be predatory and designed to cheat the residents of those communities from fair financial practices. The activity is designed to economically destroy the people and the very land they live on. It is based solely on the color of the victims' skin and the goal of quick, fast money.

The subprime mortgage hustle is indeed reverse redlining and the economic impact it is having on African-Americans is historical and extremely devastating. It is the biggest negative shift in assets and wealth ever put on a group of people in this nation. It is setting back the wealth of Black America by two generations. Is it racist? Certainly! Is it evil? Yes indeed.

The big question is: Is it

illegal? Former Federal Reserve Chairman Alan Greenspan thinks so. He says, "It was an accident waiting to happen. Irrational robust exuberance over a scheme that was, in fact, serious criminal fraud."

Serious criminal fraud is a crime. What we have here is a crime directed to a certain group of people based on their race. That meets the parameters of a racial hate crime which attaches harsher punishment at the end of the prosecution of such. So, when is the U.S. Attorney General going to start prosecuting the culprits for this historical hate crime?

What has happened so far is that the perpetrators of this very larger conspiracy have gotten away with it. CEO's have all received "golden parachutes" in retirement packages that will set them for life—\$40 million, \$50 million packages and more is what they are receiving for

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