

# Lane given 90 more days to come up with plan for the 'hole'

By Kathryn Reed

A bankruptcy judge today extended the time Randy Lane and his partners have to come up with a plan for the stalled would be convention center in South Lake Tahoe.

Lane and John Serpa, the two lead agents of Zephyr Cove-based Lake Tahoe Development Company, filed for bankruptcy in October. They had 120 days to come with a reorganization plan.



The public should know this summer if the Chateau project will resemble these original drawings.

Upon failing to do so, the company asked for an extension of that exclusivity period to July 2.

The court on March 2 said LTDC has 90 more days, or until June 2 to come up with a plan. That plan would then have to be approved by the creditors who are owed \$54 million and the

judge by Aug. 2.

Between now and then LTDC and Michael Rosenfeld, the investor Lane lined up to pick up the pieces of the muddled \$410 million hotel-retail-convention center complex, must give updates about their due diligence to get the project moving. Those reports must be submitted on the first and 15th of each month.

Those reports must contain:

How negotiations are going between all parties;

How much time and money has been spent by the investor on the negotiations and reorganization plan;

Statement by investor he is still interested;

Report on Tahoe Regional Planning Agency permits;

Report on plan progress.

A city official close to the process said, "If Rosenfeld walks away, Randy is done."

Lane was not immediately available for comment.

OMIF, the largest creditor, and City National, an outspoken creditor, agreed with the judge's decision.

South Lake Tahoe had supported a 30-day extension.

If Lake Tahoe Development Company does not submit a plan by June 2, the judge said he would not issue another extension.

Speculation is the project will be much different than what permits have been issued for. It's unknown if the Chateau at Heavenly Village, as it's been called, will continue to be the working name.