

Plan circulating among convention center creditors

By Kathryn Reed

A plan for the long stalled convention center in South Lake Tahoe could be unveiled in August.

Owens Financial, the largest creditor involved in the bankruptcy, has taken the lead role in trying to come up with a resolution that everyone can live with. Several meetings have been conducted involving the various parties.



No work has occurred on the would-be convention center in years.

Photo/Kathryn Reed

Lake Tahoe Development Company out of Zephyr Cove filed for bankruptcy last fall after it had put in the foundation and some rebar on the 11-plus acre site near Stateline.

Randy Lane, principal of LTDC, earlier this year thought he had lined up someone up to take over what was supposed to be a \$410 million convention center-two hotel-retail complex.

“The last deal the company said they would offer X and they offered Y. They thought they could do whatever they wanted because no one else was out there,” Lane told *Lake Tahoe News*. “Maybe no one is out there who will step up to build today or tomorrow, but the dynamics have not changed and the location has not changed.”

Lane said Owens Financial has a plan that is being discussed among the creditors, but consensus is still needed. He expects a decision could come in a few weeks.

He doesn't expect to go back to court until someone has a plan to present to the judge.

“I'm very grateful creditors say they are not going to take pennies on the dollar. They see value in this project,” Lane said.