

Convention center creditor trying to find developer

By Kathryn Reed

While nine of the 29 properties involved with the would-be convention center still have not been foreclosed upon, nothing can happen at the South Lake Tahoe site until they are all foreclosed on.

Owens Financial, the largest creditor, is still holding out.

“He is trying to work out something with another developer where it would protect more of his investments,” City Attorney Patrick Enright said of Bill Owens, principal of Owens Financial. “As far as Mr. Owens, we will know in the next two to four weeks if he is successful in bringing someone in.”



The future of this rebar and concrete remains uncertain.

Photo/LTN file

Enright would not elaborate about whom Owens is talking to in regards to taking over the development rights on the 11-plus acre site.

Lake Tahoe Development Company filed bankruptcy in October

2009. In December 2010 the creditors decided to begin the foreclosure process.

LTDC had planned to build two hotels, a convention center, retail space and open areas on the land near Stateline.

The city allowed construction to begin without a consolidated parcel map, thus creating one of the delays getting the project out of bankruptcy.

The city believes whoever ends up owning the various parcels will also own the tourist accommodation units and commercial floor area associated with it. Those are items the Tahoe Regional Planning Agency has limited the number of in the Lake Tahoe Basin and thus put a dollar value on.

However, TRPA spokesman Jeff Cowen said, "Everything will stay with the site until permits are executed or expired."

There are 562 TAUs associated with the property and 26,422-square-feet of CFA.