

Financing delays Cal Neva renovations 1 year

By Dale Kasler, Sacramento Bee

The Lake Tahoe casino resort once owned by Frank Sinatra will likely stay closed for another year as financing for a major renovation has taken longer than expected.

The Cal Neva Resort & Casino, which has been closed since September 2013, just finished lining up \$49 million in financing for its makeover, the property's lender said this week.

"It took more time than they had expected," said Mike Jaynes, president of Hall Structured Finance, a Texas investment company that approved a loan for the Cal Neva renovation.

Criswell Radovan, a St. Helena investment firm, bought the old north shore property in April 2013 and closed it for renovations five months later. The firm's principal, Robert Radovan, has said he wanted to reopen the Cal Neva in December 2014, in time for what would have been Sinatra's 99th birthday. Sinatra died in 1999.

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