Caesars hires law firm to deal with reorganization

By Laura J. Keller, Bloomberg

Caesars Entertainment Corp.'s largest unit hired law firm Kirkland & Ellis LLP to advise the casino operator on how to reorganize its $17.4 billion of debt, according to a person with knowledge of the appointment.

Caesars Entertainment Operating Co. selected the New York-based company after taking pitches from restructuring firms this week, said the person, who asked not to be named because the matter is private. Blackstone Group LP (BX) has been working as the parent company's adviser, the person said.

The gaming company, which was taken private in 2008 by Apollo Global Management LLC and TPG Capital for $30.7 billion, has been in a battle with its bondholders that may result in a broad restructuring of its debt load.

Caesars, which is the parent company of Harrah's Lake Tahoe and Harveys, is fighting with creditors over a March deal that moved the Bally's, Quad and Cromwell casino-hotels in Las Vegas and Harrah's New Orleans from its operating unit to affiliate Caesars Acquisition Co. (CACQ), out of reach of the bondholders. The parent company created Caesars Acquisition, owner of the World Series of Poker, in October with two casinos it split from the operating company.

Read the whole story

TCPUD rate increases going before the board

Tahoe City Public Utility District board members on July 18 will consider raising water and sewer rates.

HDR Engineering did a rate analysis. The recommendations are for an annual 6 percent water rate increase and a 5.7 percent annual increase for sewer for the next five years.

The meeting begins at 8:30am.

Here is a copy of the agenda.

Truckee makes it easy to give cops anonymous info

Truckee Police Department has activated a feature on the Nixle public alerting system for the public to anonymously report crimes or incidents.

The public can either text to 888777 with the keyword TPDNIXLE, go to the police department website and click on the Nixle link, or call 855.847.7247.

The tip line should not replace 911 for in-progress emergencies or requests for law enforcement response. These types of incidents need to be handled immediately and there could be a delay with the tip line.

The tip line is a resource for ongoing issues like drug use or when someone wants to remain anonymous and has information on a past crime.

Then and now: Meyers was once a destination

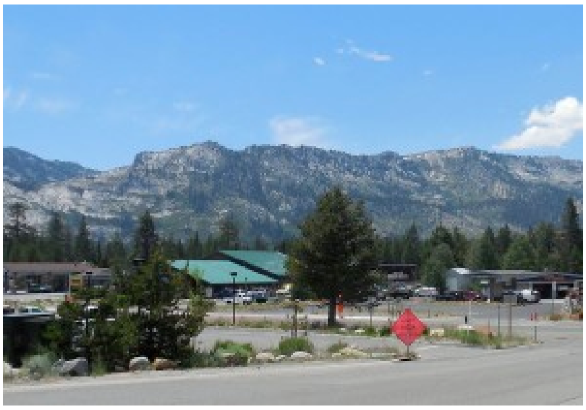
Meyers circa 1930 looking northeast on Highway 50. A fire in 1938 destroyed the Celio store and hotel. Photo/Pomona Public Library/Frasher Fotos Collection

Meyers was once a bustling hub on the South Shore, with hotels and other businesses that catered to the early settlers in the area.

The last hotel in Meyers occupied the parcel where the CCC building is today.

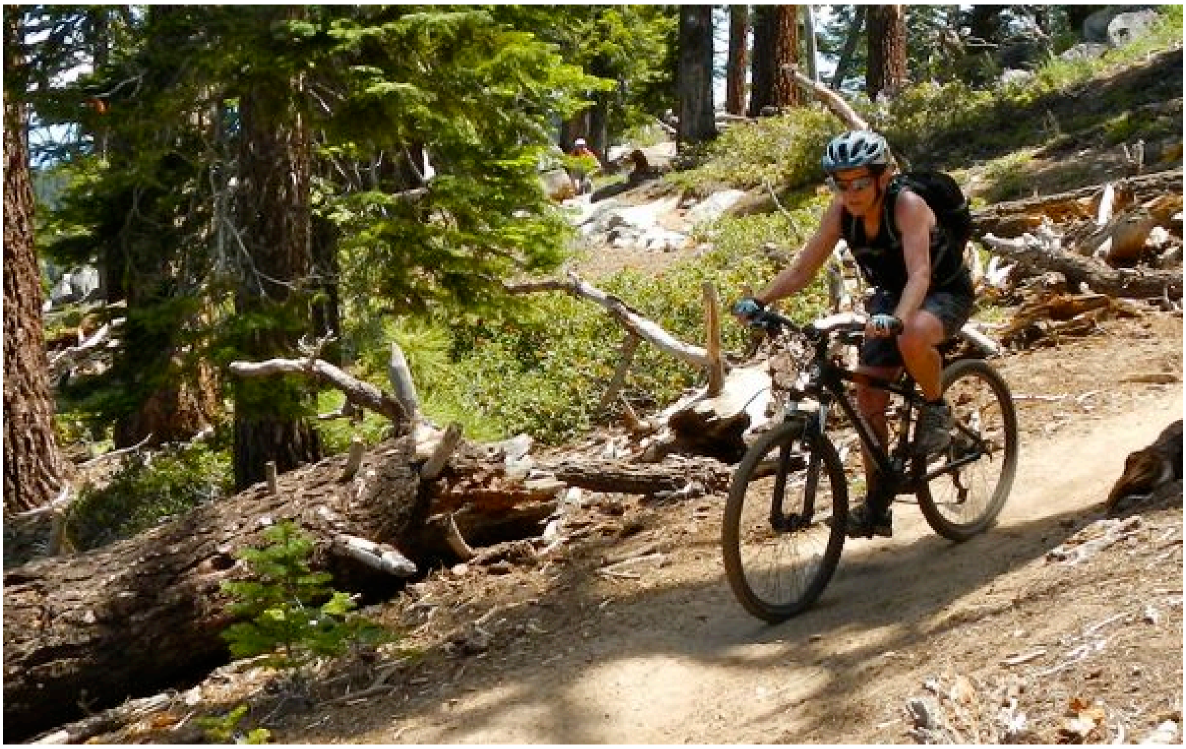
— *Bill Kingman*

Meyers in the 1940-50s looking southwest across Highway 50. Photo/Lake Tahoe Historical Society



Meyers 2014, same southwest mountains profile as the photo at left, viewing Highway 50 from today’s Apache Street. Photo/Bill Kingman

TRT challenges inexperienced mountain bikers



Rosemary Manning rides a section of the Tahoe Rim Trail. Photos/Kathryn Reed

By Kathryn Reed

STATELINE — Experienced mountain bikers had warned us the Kingsbury Grade to Spooner Summit segment of the Tahoe Rim Trail was beyond our abilities.

We didn’t listen.

We didn’t make it.

It didn’t matter.

The three of us accomplished much more. We proved to ourselves that we are better mountain bikers than we thought and we can handle more than just a dirt trail. We liked pushing ourselves to traverse what was new terrain to us.

Admittedly, it does say something about our mountain biking skills when it’s probably going to be faster to hike this section than it is to bike it.

Still, we had a blast.

We were fortunate to run into Clay Grubb at the trailhead. He was the interagency and TRT Association project manager for the Daggett Summit Trail System Project.

A few optional features are along the trail.

This section had few people on it on a Sunday in June.

He told us that going straight up from the trailhead was going to be a bit difficult for us after we told him our ability level. He suggested riding down a bit to the U.S. Forest Service gate to swing around to the trail.

Grubb also pointed out how across the street is another connector section of the TRT that was completed last year.

Rosemary, Sue and I pedaled down to our new beginning point. It starts out as a descent, rolling over some embedded rocks along a single-track trail.

We meet up with Grubb again. He’s out for a jog. He warns us uphill is up ahead.

No problem. And when we did complain on this early section, it had more to do with not having bike leg muscles than the skill to pedal forward.

Not too far in there is an optional feature – as in riding across a log. Not for us – at least not yet.

For the most part it is quiet, isolated and tranquil. Lupine are out – at least they were in late June.

The noisiest part is when a section of the trail crosses an area where dirt bikes are allowed. Those guys were having a blast. It kind of made us jealous how they could just speed along in the dirt.

We were getting more exercise is how I rationalized it.

We pedal on.

At one point we get off our bikes to scamper up a knoll that provides a view of Lake Tahoe.

Finally, we reach a section that is uphill and full of rocks that resemble a staircase. We leave our bikes behind to go on a scouting mission to see if at the top we get a view or the terrain seems more accessible. Neither. We choose to turn around.

Views of Lake Tahoe are visible a short ways off the trail.

We didn’t achieve our goal, but we had a great time.

We don’t know how many miles we went. Kingsbury to Spooner is 12 miles.

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Getting there:

From South Lake Tahoe, go east on Highway 50. Turn right on Kingsbury Grade. Turn left on North Benjamin Drive. This turns into Andria Drive. The road gets a bit rough. The trailhead sign is obvious on the left.

We started just below the main trailhead where the green U.S. Forest Service gate is.

Editorial: Calif. needs to do more to save water

Publisher's note: ***This editorial is from the July 9, 2014, New York Times.***

California is in the third year of its worst drought in decades. But you wouldn't know it by looking at how much water the state's residents and businesses are using. According to a recent state survey, Californians cut the amount of water they used in the first five months of the year by just 5 percent, far short of the 20 percent reduction Gov. Jerry Brown called for in January. In some parts of the state, like the San Diego area, water use has actually increased from 2013.

Without much stronger conservation measures, the state, much of which is arid or semiarid, could face severe water shortages if the drought does not break next year. Los Angeles recently recorded its lowest rainfall for two consecutive years, and climate change will likely make drought a persistent condition, according to the National Climate Assessment report published in May.

Yet, even now, 70 percent of water districts have not imposed reasonable mandatory restrictions on watering lawns and keeping backyard pools filled. The State Water Resources Control Board is to consider placing restrictions on some outdoor water uses like washing paved surfaces at a meeting on July 15.

Read the whole story

Know investment risk to achieve finance goals

By Haitham “Hutch” Ashoo and Chris Snyder

As people get closer to the age when they hope to retire, traditional wisdom calls for moving into more conservative – safer – investments, such as Treasury bonds and many fixed-income mutual funds.

The problem is, what is safe for one person may not be safe for another, given the amount of money in their portfolios, how their investments are allocated, and what their retirement lifestyle goals are.

Some investors believe certificates of deposit and U.S. Treasury bonds are safe investments because of their backing, but the income they generate is so low, they may not be safe in terms of producing the income you need for 30 years of retirement.

A better approach is to analyze how much investment risk you must assume to achieve what’s important to you.

Your lifestyle goals determine your risk level, and your portfolio should be an allocation of stocks, bonds and cash that correlates directly with the risk level you need to assume.

Here are tips for building a portfolio you likely won’t outlive:

• Don’t aim for earning a certain percentage rate simply because you consider it an acceptable one.

Once you’ve identified your retirement lifestyle wants and needs, you can calculate how much they’ll cost. Subtract your guaranteed income from sources like Social Security and pensions, and the remainder is what your portfolio will need to generate, adjusted for inflation, for the rest of your life.

Setting a goal of earning a 5, 6 or 8 percent return doesn’t work because the markets fluctuate each year and are unpredictable. It’s better to evaluate inflows and outflows during retirement and adjust for inflation. That process helps determine how much money you’ll need at certain points in your life, and the returns you’ll need.

• Market timing and chasing hot managers is not the way to build a lasting, long-term portfolio.

Modern Portfolio Theory, developed by Nobel Prize-winner Harry Markowitz, tells us that 90 percent of the return in your portfolio is based on the allocation of stocks, bonds and cash.

The percentages you allocate between these asset classes is far more important than timing the market or chasing around for the number one fund. Wall Street prefers you spend your time focused on the wrong thing.

• Don’t automatically spend when your portfolio earnings exceed expectations.

When your portfolio is growing at a rate that gives you a good amount of confidence you won’t outlive your money, are you safe to spend more when gains exceed your expectations?

Everyone has different priorities – some may want to increase spending to enhance their lifestyle while others may take the opportunity to lower their risk even more, so they can sleep better at night.

Clients in that situation this year have responded in varying ways. Some have paid down mortgages with the extra money, moved up their plans to retire, traveled more or lowered their portfolio risk.

What you need to remember is that gains can be taken away as quickly as they appeared.

Haitham "Hutch" Ashoo and Chris Snyder are co-founders of Pillar Wealth Management LLC of Walnut Creek, specializing in customized wealth management advice to affluent families.

Nev. panel discusses allowing ride-share companies

By Richard N. Velotta, Las Vegas Review-Journal

The Nevada Transportation Authority later this month will consider a smartphone transportation hailing system from a local company similar to technology used by ride-share companies such as Uber.

Transportation Authority Commissioner Keith Sakelhide conducted a two-hour investigative hearing Tuesday on Integrity Vehicle Solutions' Ride Genie app. The three-member board will consider adopting tariff rates and fees for charter limousine services at its July 18 meeting.

If approved by the board, company officials say they would start offering the service immediately.

Two other commissioners asked questions and made comments during the hearing. There appear to be no roadblocks to approval.

Here's how the system works: Customers download the free app from Apple and Android stores and register a credit card for ride payments. Meanwhile, limousine companies that contract with Integrity Vehicle Solutions would be tied into the system.

When a ride is requested, the driver closest to the pickup point is dispatched. The customer can view the driver’s progress on a map. When the ride is completed, payment is made through an on-file credit card, with a receipt emailed to the customer.

Read the whole story

Endurance mountain bike race at Northstar

The Tahoe Trail 100-Kilometer Race at Northstar is for endurance mountain bikers.

The July 19 event is a qualifier for the legendary challenge of the Leadville Trail 100-mile mountain bike race in August, which stretches through 100 miles of technical Colorado terrain.

Tahoe Trail 100 starts at 7am at the Northstar Castle Peak parking area beneath the village. Riders will negotiate two 50-kilometer loops.

Registration closes July 15. For more info, go online.

Gambling has an impact on seniors

By Michael De Groote, Deseret News

WENDOVER — Deep inside the perpetual twilight of a windowless casino in this border town, a sudden noise rises above the background of buzzes, gongs, bells and music riffs. Somewhere behind this or that row of slot machines, an insistent, staccato "ding, ding, ding, ding" accompanies a flashing light signaling someone has won.

The winner is a dark-haired older woman. She sits in front of the gleaming metal and vibrant dancing colors of a video slot machine, leaning forward, shoulders slumped. She seems to be almost in a trance. A yellow cord attached to her clothes links her to a card in the machine — a plastic card called a "players card" that helps the casino keep track of all her betting, winning and losing.

This woman, playing on a recent Tuesday afternoon, is like many other seniors who visit casinos in America. According to a 2013 report by the American Gaming Association, one-third of Americans (34 percent) visited a casino in the past 12 months. Twenty-eight percent of people aged 65 and older visited a casino in the past 12 months. An article in *Psychology Today*, however, puts the percentage much higher: David Oslin at the University of Pennsylvania claims that 70 percent of people 65 years and older "had gambled in the previous year and that one in 11 had bet more than he or she could comfortably afford to lose."

A measly 6 percent of senior casino visitors go because they want to win and like to gamble, according to a 2002 study by Janet Hope and Linda Havir in the Journal of Aging Studies; rather, most say gaming gives them something to do (24 percent) or they participate for fun and socialization (35 percent). Yet, when they do frequent a casino, they enter a carefully constructed world that is less social than it is primarily solitary.

Read the whole story