

Nevada casinos post annual loss – only second time in history

By Cy Ryan, Las Vegas Sun

CARSON CITY — For only the second time, Nevada casinos posted a loss — but this time it was the biggest.

The state Gaming Control Board today released its “Gaming Abstract” for fiscal year 2009, which ended June 30, showing a net loss of \$6.7 billion among the 260 major casinos in Nevada.

Clubs along the Las Vegas Strip, which makes up 53 percent of the gambling revenue in Nevada, registered a \$4.1 billion loss. The only bright spot, from a financial standpoint, was that people drank more. Sales of booze rose by 2.5 percent while revenue tied to casinos, rooms and food dropped. But 36 percent were recorded as “comp” drinks.

Read the whole story

Perez withdraws from El Dorado sheriff's race

By Kathryn Reed

El Dorado County has one less sheriff's candidate in the race. Stan Perez backed out today.

“The support has been overwhelming,” Perez told *Lake Tahoe News* Friday afternoon of his candidacy. But the money to fund it is not there. He said in these economic times it’s too difficult to ask people for money for something like this.



Stan Perez

He said if he could come up with \$200,000, he would stick it out. He and his family have put about \$50,000 into the campaign.

The filing deadline for the June primary is March 12. Six other candidates have indicated they want to be the county’s top cop.

Perez is not backing another candidate at this time. He said he will meet with the contenders to see what they have to say and if they might adopt some of his ideas into their campaigns.

Perez had picked sheriff’s Lt. Les Lovell to be undersheriff if he were to be elected. Lovell was not immediately available for comment.

South Tahoe PUD gets earful

about redevelopment

By Kathryn Reed

It was hard to know if the look on the faces of the South Tahoe Public Utility District board members was boredom or not really believing what was being fed to them.

South Lake Tahoe City Manager Dave Jinkens went before the board at its regular Thursday meeting to discuss the city's proposed redevelopment plan. The district is interested because the amount of property tax dollars it receives would change if the plan were implemented.



SLT
Redevelopment
Manager Gene
Palazzo
addresses the
STPUD board
Feb. 18.
Photo/Kathryn
Reed

For more information on the tax issue, [click here](#).

For information about the redevelopment plan, [click here](#).

Don Fraser, a consultant hired by the city to work on various redevelopment projects, also spoke at the meeting. At one point he and John Runnels, president of Citizens Alliance,

quarreled a bit.

Fraser told the board the district would get 35 percent less in property tax if the plan were approved by the City Council this spring.

It is the council that will make the ultimate decision about the redevelopment plan that encompasses 20 percent of the city. Other entities had a chance to comment on the environmental document. Meetings like this one are merely a courtesy on the part of the city.

The city used data going back to only 2002 to come up with a projected growth of 7 percent a year in property tax. It's those numbers and the 45-year plan that they are touting as good for everyone in the long run. This is because redevelopment, according to the city, is designed to spur improvements, which in turn makes a property more valuable, and therefore it would be taxed more, which then brings greater income to various entities.

However, Fraser admitted last year growth was 1 percent and it's expected to be a negative number this year.

Jinkens believes redevelopment is good for the economy and can create jobs. He said the unemployment rate in South Lake Tahoe is nearly 17 percent.

Runnels called redevelopment "excrement financing" instead of tax increment financing. He took issue with how the city defines blight, pointed out development like the Ski Run Center and South Tahoe Refuse building occurred without a redevelopment area being declared, and called the city negligent in its duty regarding its franchise agreement with Lukins Brothers Water Co. to ensure infrastructure has been improved.

That water company that services more than 900 customers mostly along Highway 89 doesn't have the infrastructure to

fight a major fire, as was highlighted when the 2007 Angora Fire breached the district boundaries.

Jinkens said those customers should not be saddled with the entire expense to upgrade the system, but did not address the city's role in having not made sure improvements were made through the years.

Without adequate fire capabilities, improvements at the boarded up northeast corner of the Y aren't likely to happen, Jinkens said.

Also addressing the board for the city was Redevelopment Agency Manager Gene Palazzo. City Attorney Patrick Enright and Finance Director Christine Vuletich sat at the front table.

El Dorado County Supervisor Norma Santiago asked about the relationship between the redevelopment area and the embattled Tahoe Valley Community Plan.

Jinkens gave a response that didn't seem to answer the question.

The city was supposed to take its redevelopment show to Placerville earlier this month for the entire Board of Supervisors to hear, but it was canceled less than 24 hours before show time. It has yet to be rescheduled, Santiago said.

STPUD Board member Eric Schafer asked about the cumulative compounding of the numbers and questioned what was presented.

Board member Mary Lou Mosbacher said, "I think it's ludicrous to go 45 years out." She was critical of the documents presented, saying they read like something that came out of the White House.

"It's not confusing. It's ridiculous," she said holding the papers presented by the city. "It's why I have a tea bag on my rearview mirror."

Ski Run on road to setting itself apart from rest of SLT



By Kathryn Reed

A buzz filled the air as more than 50 people gathered to plot a course to make Ski Run Boulevard in South Lake Tahoe a destination.

Going from the lake to the mountains, the businesses and property owners on this street are eager to do what's needed to be done to make this a place locals and visitors frequent. And ideally those people will visit by foot as they shop and eat along the way.

“It was like a breath of fresh air. There were people in the room who have lived here 40 years, some who have been here a year or two. It was fresh blood, it was the old boys network, it was people not on Ski Run, people around the corner and from the marina,” said Shannon O’Brien who owns Shannon’s Lake Tahoe Day Spa. “We want to get people to utilize the street for events, but also create a community space we can call our own where families can come shop, eat and play.”

O’Brien moved her business to Ski Run about 16 months ago and has been on the Ski Run Business Improvement District board for seven months.

A slew of city staff was on hand for the two-hour meeting that

packed the upstairs at Riva Grill. Jerry Birdwell was the only councilman at the meeting. He owns the Black Bear Inn on Ski Run so he had a vested interest in attending the meeting.

The city paid Lani Lott of L.L. Consulting in Phoenix to facilitate the meeting. Although the city didn't go out for a request for proposal for her services, Lott is expected to continue to work with the city and Ski Run businesses.

The Ski Run BID was formed in 2003 to beautify the area. For now it still excludes the businesses at the marina, but that is likely to change soon. Businesses are assessed a fee that the city collects each year when business licenses are renewed. The money is used by the BID board to enhance the area.

Another thing that may change is including some of the businesses along Highway 50 that consider themselves part of the neighborhood. This will necessitate a vote of the businesses and ultimate approval by the City Council.

Meeting attendees sat at nearly a dozen tables, with each small group tasked with coming up with things they'd like to see improved and potential plans for the future.

Many of the ideas presented Wednesday were ones that have been broached in the past -- bringing a farmers market to Ski Run, closing off the street between the highway and Pioneer Trail for events, having music, and turning the parcel Safeway owns into a city park.

Some of the upgrades talked about include hanging decorative banners, wreaths and flowers along the street lamps. Individual businesses do some of this, but it's not a collective effort.

It's possible the BID will morph into two entities -- one to include property owners who care about how the area looks and one geared toward business owners who want to market the

area.

Another public meeting is planned for March 10. The time and location have yet to be determined.

The BID board plans to fine-tune its bylaws a bit. Committees will be formed. And then the work will begin to implement some of the ideas discussed this week. The plan is to set immediate, two- and five-year goals.

Already Ski Run has a Facebook page to get its message out to the masses.

Cash stolen at gunpoint from Bank of the West in SLT

By Kathryn Reed

South Lake Tahoe experienced its second bank robbery in nine days when Bank of the West was held up at gunpoint Thursday afternoon.

Police do not believe the suspect in this caper is the same person who robbed the Wells Fargo inside Raley's at the Y on Feb. 10.

Like that incident, an undisclosed amount of cash was taken.



Bank of the
West robbery
suspect.
Photo/Provided

Police are not releasing much information other than to say a white male is the suspect “ no height, weight or age were provided. The suspect’s facial hair appears to be fake.

No one in the bank was harmed. The robbery occurred at 4:22pm.

Bank manager Chandler Monroe refused to comment when contacted by *Lake Tahoe News* on Thursday night.

Study: El Dorado, Placer healthy counties

By Anna Tong, Sacramento Bee

A new ranking of the health of America’s counties puts Placer and El Dorado counties in California’s top 10 and Sacramento further down the list.

Placer County is the sixth-healthiest, El Dorado is 10th and Yolo is 12th. Sacramento lags, at 32 out of 56.

Marin County in the Bay Area ranked first, and Del Norte County next to the Oregon border ranked last in health outcomes.

Read the whole story

Harrah's gamble keeps it out of bankruptcy

By Liz Bentson, Las Vegas Sun

About a year ago, investors were so convinced that Harrah's Entertainment would file for bankruptcy protection that the company's bonds — its promises to pay back billions of dollars — traded for 10 cents on the dollar.

Since then, the world's largest gaming company — one of the country's biggest buyout targets during the real estate bubble — has surprised naysayers by carving out a foothold of three years during which it can afford to make interest payments on its debt. The hope is that by 2013, its earnings will be high again. They will need to be because that year a \$6 billion debt payment will be due. Another \$9 billion in debt, by analysts' estimates, comes due between 2015 and 2019.

The 2008 leveraged buyout that took Harrah's private doubled its debt — it has more debt than any other gaming company.

[Read the whole story](#)

Thieves snag unlocked skis-

snowboards

By Kathryn Reed

El Dorado County sheriff's deputies are noticing an upturn in the number of reported ski and snowboard thefts from ski resorts in the Lake Tahoe area.

"People just decide not to use secure facilities. People, I think, this time of year get sloppy," sheriff's Lt. Les Lovell said.



Unlocked skis and snowboards are easy targets for thieves.

Photo/Kathryn Reed

He equated it to putting 10 \$100 bills in a snowbank. It's probably not going to be there when you get back – just like that \$1,000 board or pair of skis.

The department will be working with Sierra-at-Tahoe and Heavenly Mountain Resort to set up sting operations.

Sierra said it has reduced the number of ski and snowboard thefts every year for the last five years. The resort also prosecutes to the fullest extent of the law. Officials would not release specific numbers.

“We did not have any more incidents than is considered normal activity on a holiday weekend,” Kirstin Cattell, spokeswoman for Sierra, said of this last weekend. “A lot of people pick up the wrong rental board and don’t realize it. By the end of the weekend it all gets sorted out because people return it any ways.”

Heavenly officials did not respond to an inquiry about thefts at the South Lake Tahoe resort.

Lovell said for the past decade snowboards were the item of preference among thieves. He said lately, though, skis are rebounding as being desirable to snag.

Nevada may close state parks, including Tahoe

By Stephanie Tavares, Las Vegas Sun

The Nevada Legislature is thinking of closing state parks as it considers how to patch an estimated \$900 million budget gap, a move that would save a few million dollars while killing the economies of rural towns and stunting tourism efforts across the state, opponents of the idea say.

Gov. Jim Gibbons has suggested a 10 percent budget reduction for a number of agencies, including the State Parks Division. But the Interim Finance Committee could take that a step further. At its meeting in Las Vegas on Thursday, the committee is expected to consider following the lead of



Lake Tahoe
State Park in
Nevada

cash-strapped states such as California and Arizona, that have closed some or all of their state parks.

Read the whole story

Major creditor wants Lane et al to have 90-day extension

By Kathryn Reed

Owens Mortgage Investment Fund on Tuesday filed papers with the bankruptcy court in Sacramento requesting a 90-day extension of exclusivity rights for Lake Tahoe Development Company.

LTDC, created by Randy Lane and John Serpa to be the developer of the \$410 million convention center-hotel-complex at the state line in South Lake Tahoe, is asking the court for an extension until the first week of July.



Winter 2007
was the last
time work was
done at the
would-be
convention
center.

Photo/Kathryn
Reed

LTDC filed for bankruptcy in October and had until Feb. 2 to file a plan for reorganization. It hasn't done so. On March 2 the judge will decide if others get to file a plan or if the Zephyr Cove-based firm still has exclusivity.

"OMIF is owed more than any other player – with filed proof of claim exceeding \$28 million – and is the only creditor with trust deed liens on all parcels, ranging from first to third position," OMIF said in papers filed Feb. 16.

OMIF filings also say, "With over \$90 million in invested equity and more than \$50 million in principal debt financing, the funds devoted to the Project exceed \$140 million, but the recent extraordinarily difficult economic climate has stalled progress and radically depressed the value of land that nearly everyone agrees is truly unique and intrinsically pivotal for the surrounding area. Any expedited sale or similar upheaval under these circumstances is likely to destroy value, probably precluding full recovery by secured lenders, let alone for unsecured creditors or equity."

South Lake Tahoe, which is not a creditor, also filed

paperwork on Tuesday after the council decided the day before on a 3-2 vote that the court should grant LTDC a 30-day extension.

“Prior to last week the Debtor had not shown any indication of good faith progress towards (sic) a viable plan. The City does believe if the Debtor can file a plan the Debtor needs to file the plan immediately,” the city’s court filing reads.

City Manager Dave Jinkens also wrote the court saying Michael Rosenfeld, the investor brought to the table by Lane, has met with the city but has given officials no indication of the project he envisions.

The bankruptcy judge will determine the reorganization plan, with the blessing of the creditors. However, the judge has no say over land use issues in South Lake Tahoe.