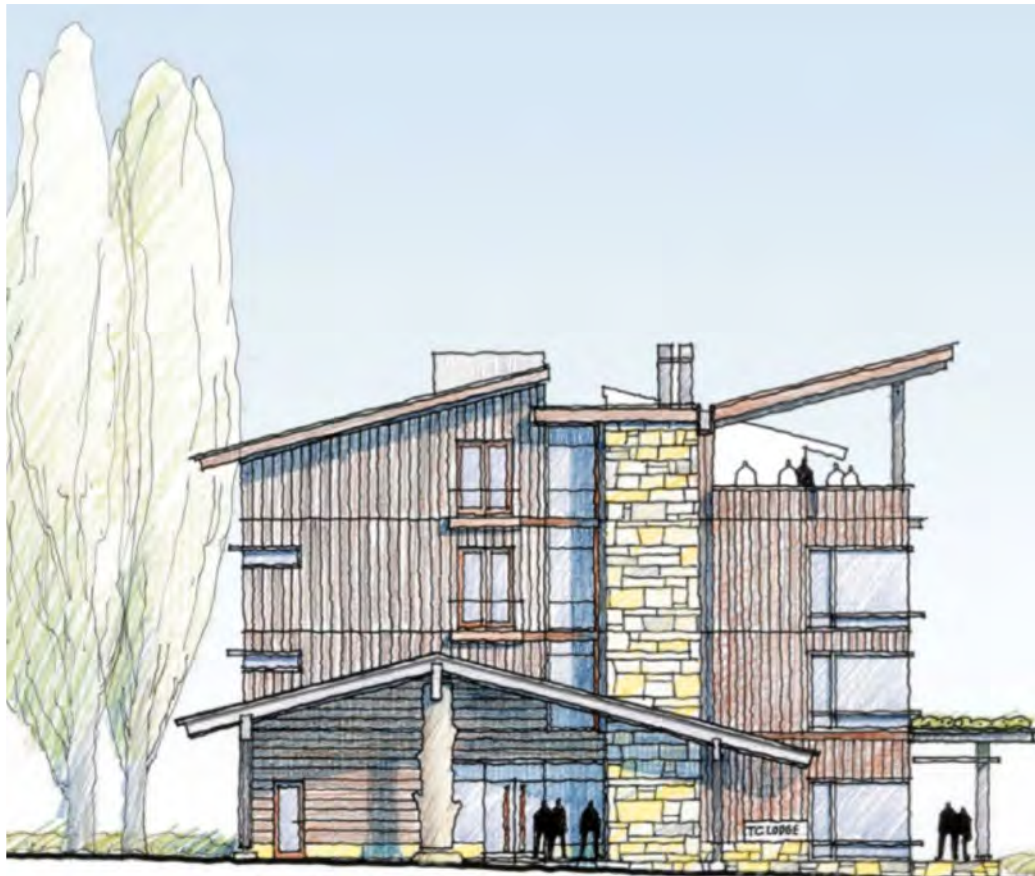


# Tahoe Basin Development Challenges

## Case Study: Tahoe City Lodge



Samir Tuma, Kila Tahoe, LLC



Agenda Item V C (TAHOE)  
Meeting Date: 06-05-18

# Project Concept

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- Lodging property of 118 units
- Mix of hotel rooms, One, Two and Three BR suites
- Redevelopment of dilapidated property in town center of Tahoe City
- Public/Private partnership with TCPUD/golf course
  - Conference facilities and new clubhouse at golf course
- Economic Incentive program: TAUs from Placer County

# Project Support

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- First significant new hotel project in Tahoe City in at least 50 years
- Substantial environmental gains
- Major economic boost to North Lake Tahoe
- Approved unanimously at all steps of Placer County and TRPA approval
  - Staff support at all levels, leadership was key
- Enjoyed tremendous community support and endorsement from League to Save Lake Tahoe



# Current Conditions





# Current Conditions



Source: Ascent Environmental 2015





# Project Timeline

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- Enter into contract to purchase: Sept 2013
- Entitlement approval December 2016/January 2017
  - Approved as part of Placer County Area Plan
- Frivolous Lawsuit #1: December 2016
  - Settlement and dismissal December 2017
- Frivolous Lawsuit #2: May 2018
  - Could take 2 years or more to resolve
- Project on the ground:?????

# Investment Community

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- Takes too long
- Too expensive/risky to get approvals
- Too litigious
- Too expensive to build
- Highly seasonal

“Tahoe is an IRR killer”