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Building a Bridge to Somewhere

Rialto project would blend a multipurpose building with Loveland's historic theater

By Tom Hacker
Loveland Reporter-Herald

Public, private and nonprofit partners have aligned to give Loveland the arts-and-culture launch project that backers of downtown redevelopment have sought for many years.

Rialto Bridge, as the project is called, would replace two single-story retail spaces on the south side of Fourth Street, just west of the Rialto Theater, with a three-story building that would feature ground-floor restaurant space, a second floor devoted to meetings, events and art displays, and third-story office space.

Also included in the plan are features that meet the Rialto's needs for "green room" space for performers, storage for sets and rehearsal space.

If approved and built, the \$4 million project would give Fourth Street a flavor much like that found at the Denver Center for the Performing Arts, where historic architecture and ultramodern new buildings coexist in harmony.

Rialto Bridge would be linked directly to the historic theater by way of first- and second-floor walkways that would connect the two buildings almost as if they were one.

Giving way would be the Quality Shoe Repair building, owned by the city and adjacent to the Rialto, and the Monaco Building, owned by Troy Peterson, a longtime downtown development advocate and the developer of the Rialto Bridge proposal.

Rarely does a real estate development plan draw the attention of a major philanthropic organization, but Rialto Bridge has captured interest from the Community Foundation of Northern Colorado, leading to the unique three-way partnership.

"We've been looking for an opportunity to participate in a downtown project," foundation president Ray Caraway said.

"When this presented itself, we thought it was the first one we'd seen that was really transformational, an impact project and a catalyst for other things."

Rialto Bridge would be owned jointly by Peterson and the city, with significant space on the first and second floors toward the rear of the new building serving the Rialto.

Peterson and Fort Collins architect Randy Shortridge of RB+B Architects Inc. have been working on plans for the project for nearly a year.

In the Middle

"People have been trying forever to get things going downtown," Shortridge said. "With this project, we're starting at the middle of the middle, and that's the Rialto. The idea is to get some energy going that spreads elsewhere."

The arts-and-culture emphasis that is at the heart of the Downtown Strategic Plan developed by the city over the past two years, and that also provides the rationale for the city's economic development plan, guided both the location and the design process, Peterson said.

"People have been saying, 'We need a gathering place, a hub for the arts community,'" he said. "Well, this is it."



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This architect's rendering depicts the three-story Rialto Bridge project, a proposed multiuse building adjacent to the Rialto Theater on Fourth Street in downtown Loveland.

Over the past three weeks, Peterson, principal in Flagstone Partners LLC, has been taking plans for the 19,500-square-foot Rialto Bridge on a community road trip, presenting them to City Council members and other city officials in individual meetings.

The reception has been uniformly supportive, according to both Peterson and those with whom he has shared the plans.

“I see this as the liftoff,” City Council member Daryle Klassen said. “This is the project, I think, that everybody in town has been waiting for.”

City planning staffers deliberately avoided looking at plans for Peterson’s project until council members and others had seen it, preferring to watch a consensus develop among the city’s elected officials before official submittal by Peterson.

But senior planner Mike Scholl said his department was well aware of the conceptual design and that it matches up with what the city has been seeking.

‘Going Vertical’

“A big part of our strategic plan is to make downtown Loveland the city’s cultural heart, and this really expands our offerings in that regard,” Scholl said.

“The other piece that I’m excited about is that our philosophy of partnering with a private developer, maximizing potential, going vertical, and increasing the density downtown fits perfectly with this project. We’re excited to work with Troy, and with the Community Foundation.”

Peterson, city officials and the Community Foundation are cooperatively discussing financing details, which often loom as potential deal-breakers for development projects, and the parties to those discussions say they are optimistic that an agreement is in sight.

City Manager Don Williams, following a two-hour meeting with Peterson during which he pored over the plans, said a public financial commitment was likely — especially in light of the city’s co-ownership of the project.

“It’s an exciting project, and I hope we can move it ahead,” Williams said. “There’s been some buzz going on about different downtown projects, but this is the one that has some traction, with the developer coming forward to us,” Williams said.

“He’s obviously asked for public participation. If City Council believes that it fits in with their program, and it’s attainable financially, then I think it will happen,” he said. “I know it’s been important to the mayor that the discussion of public participation in this be as open as possible.”

Mayor Cecil Gutierrez said he also was impressed with Peterson’s presentation, but that he would await submittal to the council before discussing potential terms of a financial package.

Peterson said the project could move forward with a public commitment, percentage-wise, “somewhere in the teens.”

Gutierrez said components of the project plan addressed some vexing issues that the city has faced with its cultural properties.

“This is one of those kinds of projects that, if we can make it work, would solve a lot of issues that we’ve been dealing with,” Gutierrez said.

“We’ve been looking at how to give the Rialto the space it needs, and this does that. It also adds to all of the private investment that has already been going on downtown. I think it could be a terrific first step in our downtown.”

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