

Northern Colorado BUSINESS REPORT

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4/20/2011 - 2:55:45 PM

Rialto Bridge project approved

By NCBR staff

LOVELAND - Loveland City Council voted Tuesday to approve a construction contract for the Rialto Bridge project, which supporters say will add much-needed space to the Rialto Theater, as well as provide a multi-faceted addition to the heart of downtown Loveland.

The public share of the project is set at \$2.2 million, and the council approved the appropriation of \$497,697 toward this goal.

Community Foundation of Northern Colorado will be donating \$700,000 to help offset the City's expenses. Phil Farley, director of Loveland Community Relations for the Community Foundation, told the council members that \$600,000 of this has already been raised.

The \$4.2 million project includes a three-story, 20,000-square-foot building adjacent to the west side of the Rialto Theater at 228 E. Fourth St. The first floor of the new addition will house a restaurant, as well as a workshop and storage space for the theater. The second floor of the addition will include a community room and dressing room space. The third floor will be office space owned by a private developer.

Demolition of the Quality Shoe Repair and Monaco buildings next to the Rialto Theater is set to begin May 6.

According to Mike Scholl, senior planner for the city of Loveland, the council's next steps will be determining the theater's policies and prices, the privatization of theater concessions to allow for the sale of alcohol, and operations and maintenance agreements.

The Rialto Bridge is expected to be complete in time for a grand opening in January 2012.