

Help bring Rialto Bridge building project to life



Ray Caraway & Phil Farley
Guest columnists

However, in order to sustain growth, expansion is necessary and will not only benefit the theater but the region as a whole.

The Rialto Bridge project, a significant economic stimulus for downtown Loveland, will meet the space needs of the Rialto Theater for the next half century. The project is a unique partnership between the city of Loveland, the Community Foundation of Northern Colorado and private investors.

To be owned equally by the city and private investors, the new 20,000-square-foot, three-story building will replace two existing one-story buildings that sit on the west side of the theater.

In simplest terms, it can be best understood as a condominium project that clearly allocates space as public, private and common. Private space is paid for purely with private dollars, and public space is paid for by the City of Loveland with the help of \$700,000 in charitable contributions raised by the Community Foundation from its many generous donors.

New community gathering spaces on the second floor will make the Rialto and downtown Loveland more attractive destinations for residents, visitors and businesses. Those of us involved in the project see this as the first major step in revitalizing downtown Loveland. We expect follow-on projects to result from the RFP recently issued by the city of Loveland outlining exceptional mixed use development

opportunities for other downtown areas.

On April 19, the Loveland City Council demonstrated its commitment to the downtown by unanimously giving its approval to the Rialto Bridge project. This step clearly demonstrates that the city is serious about promoting the arts and revitalizing the heart of our city.

Private investors are investing about \$2.1 million in the private portion of the building. They will own the space housing the first floor restaurant and the third floor office space, which will bring up to 60 additional employees downtown. The city will own the rest of the building. The Rialto Bridge will be condominiumized allowing both the city and the private investors to share the costs of the common areas.

This P3 project (public, private and philanthropic) serves as a model for Northern Colorado and the state. However, the Community Foundation needs to raise \$100,000 to reach its goal. We need your help. All contributions between \$100 and \$400,000 qualify for a 25 percent Enterprise Zone Colorado tax credit. This means that if you are in the 35 percent tax bracket, your out-of-pocket cost is about 36 percent of your total gift.

Please go to www.RialtoBridgeCampaign.org for more information and to make a pledge/contribution or contact Phil Farley: phil@CommunityFoundationNC.org, or 970-776-9295.

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Reporter-Herald Editorial

Friday

Page
A4

OPINION

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