

# **Presentation of Lear Theater Historic Structure Report December 11, 2024**



# Alignment with Strategic Plan



Economic & Community  
Development



Arts, Parks, & Historical  
Resources

# Virtual Tour of the Lear



[Virtual Tour of 501 Riverside Drive](#)

# Historic Structure Report

POTENTIAL OPTIONS	ESTIMATED COST RANGE
Option 1 – Building Stabilization to prevent further deterioration during short term vacancy	\$570,163 - \$592,163
Option 2 – Rehabilitation of the building for use as a Community Arts and Cultural Center	\$17,670,233 - \$18,370,233
Option 3 – Rehabilitation of the building for use as a Performing Arts Venue for community theater	\$21,036,459 - \$21,936,459
Option 3A – Rehabilitation of the building for use as a Performing Arts Venue, utilizing the existing sloped/flat floor	\$20,964,834 – \$21,846,834

# Historical Resources Commission Recommendations

- Prioritize building stabilization to prevent further deterioration during short-term vacancy (Option 1).
- Install the new secure fence as previously proposed.
- Conduct a market and feasibility study along with community engagement that includes stakeholders and hire a consultant to lead this work.

# Potential Options for Moving Forward:

- Prioritize building stabilization (Option 1 form HSR).
- Find funding to install the new secure fence as previously proposed.
- Engage a consultant to do a market and feasibility study.
- Engage a consultant to conduct community engagement and input on uses for the building that includes stakeholder groups.
- Issue a request for proposals or a letter of interest process to allow for interested parties to submit proposals for adaptive reuse or development of the building.

# **Recommendation**

Staff recommends Council give direction on next steps for The Lear Theater.