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Bank opts not to buy Ridglea Theater

Preservationists had opposed the bank's plan to demolish part of the building.

By Sandra Baker
sabaker@star-telegram.com

Bank of America said Monday that it will not buy the Ridglea Theater in west Fort Worth, which it had planned to renovate into a branch location. Preservationists opposed the plan to partially demolish the building.

"After completing our review of the Ridglea Theater site, we have decided that it is not economically feasible," said Diane Wagner, the bank's Chicago-based spokeswoman.

She declined to discuss why the bank will not close its deal.

Mark Pitzer, a principal at Dallas-based FixFunding, which owns the property, said they learned of the bank's decision Monday morning. He declined to comment on the decision or what could be next in line for the property.

The building is now leased as a rock music venue. Bank of America put the property un-
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Theater

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der contract a few months ago.

The Ridglea Theater opened on Camp Bowie Boulevard in 1950 as one of Fort Worth's many single-screen theaters but is now among only a few still standing. It is on Historic Fort Worth's most endangered properties list.

Had the bank gone through with its deal, it said would have torn down the back portion of the theater along with an adjoining two-story office and retail building that is largely vacant. Those plans sparked a grassroots campaign to save the property.

The bank said it would have retained the theater's iconic tower, marquee and front facade, along with part of the building's interior, including a terrazzo tile floor and custom murals dating back 60 years.

City Councilman W.B. "Zim" Zimmerman, who represents the area, has been holding a demolition permit for the property until Bank of America closed its deal.

Moreover, if the plans advanced, Bank of America would have been required to get a permit from the Treasury Department to open the branch. That filing would have triggered a Section

106 review of the National Historic Preservation Act of 1966, said Caroline Wright, a project reviewer with the Texas Historical Commission, a state

agency for historic preservation.

The commission would have conducted the review, she said. Although it has not thoroughly researched the situation, it likely would have recommended that no demolition take place, Wright said. However, such a move would not necessarily have stopped the project.

"We are certainly glad to see that this is not moving forward," she said.

Historic Fort Worth also opposed the demolition. The property has no historic designations or protections.

In early September, Historic Fort Worth's board voted to support any developer plans to rehab the property — but only if the work follows U.S. Interior Department standards on historic renovation, said Jerre Tracy, the group's executive director.

Tracy declined to comment on the bank's decision.

In the past two weeks, FixFunding turned down an offer from an unknown investor. Levi Weaver, who led the grassroots campaign, represented the anonymous party.

FixFunding obtained the property in the R.K. Maulsby Trust bankruptcy in October 2009. The trust was \$1.1 million in arrears on its note with FixFunding, according to the filing.

It faced foreclosure with lenders at least four times in the 19 years it owned the property.

Sandra Baker, 817-390-7727