



City Council

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Developer Decides Against Lafayette's Park Theater Purchase City Council to Discuss Theater's Future at Sept. 10 Meeting

LAFAYETTE, CALIF., Aug. 29, 2018—A developer previously interested in purchasing Lafayette's Park Theater, Madison Park Financial, informed the City late Monday that it has decided not to move forward with the purchase of the theater and instead focus on a smaller scale project on a property it owns in downtown Lafayette.

In an email to the City of Lafayette, Simon Chen, Madison Park's Chief Financial Officer, said that there were several factors that led the developer to decide against the purchase and a "density transfer" that was designed to possibly provide a method for saving the historic theater, which was built in 1941. The City proposed the density transfer – essentially trading allowable zoned housing units to be moved from one location to another – as a means to preserve the Park Theater, which has been shuttered for the past 13 years.

The scale of any development on its property would be a significant issue given the feedback from both the community and City Council, Madison Park noted. The community's expectations, the developer wrote, would result in the additional density no longer being accretive, and that this would present an additional financial hurdle to overcome.

The developer also noted that there was tremendous enthusiasm from the City Council and the community in tackling the ongoing cost of running a theater, which, it said, was very encouraging. However, because scale is a major issue, Madison Park will revisit a smaller project on its property over the coming months.

Lafayette's City Council has placed the matter on the agenda for its September 10 meeting and will discuss options for the future of the Park Theater then. Members of the public are invited to attend the meeting and provide comment to the Council.

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