

State Of Maryland

2020 Bond Initiative Fact Sheet

1. Name Of Project		
Ambassador Theater		
2. Senate Sponsor	3. House Sponsor	
Carter	Bridges	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore City	\$250,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Ambassador Theater		
7. Matching Fund		
Requirements: Equal	Type: The grantee shall provide and expend a matching fund	
8. Special Provisions		
<input type="checkbox"/> Historical Easement		<input checked="" type="checkbox"/> Non-Sectarian
9. Contact Name and Title	Contact Ph#	Email Address
Stacey Mickelson	612-810-1759	lcager@creativecapitalllc.net
Lawrence Cager		202-258-6089
10. Description and Purpose of Organization (Limit length to visible area)		
<p>Artspace Baltimore, LLC - is the local single purpose entity of Artspace, who is the developer of the Ambassador Theater. Based in Minneapolis, Artspace is the leading non-profit developer of live/work artist housing, artist studios, art centers and arts friendly businesses in the U.S. Artspace emerged as the developer of the Ambassador Theater after meetings with the community, local officials and working with Healthy Neighborhoods, Inc as a local resource and fiscal agent along with Creative Capital, LLC a local minority certified developer and project management firm. The Artspace team has spent over two years meeting and working in Baltimore; some at their own expense to bring this project to fruition.</p>		

11. Description and Purpose of Project (Limit length to visible area)

The project is the redevelopment of the Ambassador Theater at 4604 Liberty Heights Avenue. The Ambassador is one of Baltimore's historic iconic theaters. Vacant more than a decade and damaged by a fire 2012 , the art deco building showed movies from its opening in 1935 until 1968. Artspace has spent time meeting with the community, to create an inclusive development process. The consensus of all was that the approximately 12,000 square foot building be redeveloped as a community arts center. The concept of the community arts center while not finalized could include performance space, artist studios, audio and visual recording studios, lobby galleries and other spaces to be defined. The restoration of the Ambassador is a critical element of the Liberty Heights Gateway improvement and is consistent with multiple Baltimore City community plans including the INSPIRE and LINC plans for the Liberty Heights communities.

Round all amounts to the nearest \$1,000. The totals in Items 12 (Estimated Capital Costs) and 13 (Proposed Funding Sources) must match. The proposed funding sources must not include the value of real property unless an equivalent value is shown under Estimated Capital Costs.

12. Estimated Capital Costs

Acquisition	\$110,219
Design	\$420,000
Construction	\$14,000,000
Equipment	\$1,000,000
Total	\$15,530,219

13. Proposed Funding Sources - (List all funding sources and amounts.)

New Market Tax Credit's	\$3,900,000
Historic Tax Credits	\$3,900,000
Local and National Philanthropic Requests	\$3,900,000
Local and State Funding	\$3,900,000
Total	\$15,600,000

14. Project Schedule (Enter a date or one of the following in each box. N/A, TBD or Complete)			
Begin Design	Complete Design	Begin Construction	Complete Construction
12/15/2020	6/30/2021	9/1/2021	6/30/2022
15. Total Private Funds and Pledges Raised		16. Current Number of People Served Annually at Project Site	17. Number of People to be Served Annually After the Project is Complete
10000.00		0	36,000
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
N/A			
19. Legal Name and Address of Grantee		Project Address (If Different)	
Artspace Baltimore, LLC 250 Third Avenue North Suite 400 Minneapolis, MN 55401		4604 Liberty Heights Avenue Baltimore, MD 21207	
20. Legislative District in Which Project is Located	41 - Baltimore City		
21. Legal Status of Grantee (Please Check One)			
Local Govt.	For Profit	Non Profit	Federal
[]	[]	[X]	[]
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Chris Ollinick	Has An Appraisal Been Done?	Yes/No
Phone:	716.856.1700 x 395		No
Address:		If Yes, List Appraisal Dates and Value	
Cannon, Heyman and Weiss, LLP 726 Exchange Street Suite 500 Buffalo, NY 14210 with a copy of all information to Greg Handberg <small>C. 170</small>			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
0	TBD	0.00	1000.00
25. Ownership of Property (Info Requested by Treasurer's Office for bond purposes)			
A. Will the grantee own or lease (pick one) the property to be improved?			Own
B. If owned, does the grantee plan to sell within 15 years?			No
C. Does the grantee intend to lease any portion of the property to others?			Yes
D. If property is owned by grantee any space is to be leased, provide the following:			
Lessee	Terms of Lease	Cost Covered by Lease	Square Footage Leased
TBD	TBD	TBD	TBD
E. If property is leased by grantee - Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
26. Building Square Footage:			
Current Space GSF	12,000		
Space to be Renovated GSF	12,000		
New GSF	18,000		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion

September 2021

28. Comments

Legislative bond funding is requested to assist in the planning, design and engineering phase of the redevelopment of the Ambassador Theater. While the required matching funds have not been secured as of the grant application; the developer is confident that it will be secured when legislative bond funding is made available this year. The development team is scheduling meetings with local philanthropic organization during the first and second quarters of this year to provide the capital match. Preliminary relationships have been established with the Annie E. Casey and Baltimore Community Foundation with meetings being scheduled for the Abell and Weinberg Foundations as part of the initial capital campaign. Baltimore City is committed to this project and additional local resources are anticipated as the project moves forward.

Item 24 - Projected Operating Budget - is to be determined; \$1,000.00 was entered because the form requires a numeric monetary entry. The operating budget will be eventually determined by tenants and operation of the facility.