

State of Maryland

Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill
SB330	HB92	Creation of a State Debt - Montgomery County - Pyramid Atlantic
3. Senate Bill Sponsors		House Bill Sponsors
Senator Ida Ruben		Delegate Sheila Hixson Delegate Peter Franchot Delegate Gareth Murray
4. Jurisdiction (County or Baltimore City)		5. Requested Amount
Montgomery County		\$400,000
6. Purpose of Bill		
Authorizing the creation of a State Debt, the proceeds to be used as a grant to the Board of Directors of Pyramid Atlantic for the design, construction, and renovations of an elevator and attachment of a welcome center to the existing property of the grantee, located in Silver Spring.		
7. Matching Fund Requirements		
Prior to the payment of any funds, the grantee shall provide and expend a matching fund. No part of the matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property of funds expended prior to the effective date of this Act. The fund may consist of in kind contributions.		
8. Special Provisions		
None		
9. Description and Purpose of Grantee Organization		
Pyramid Atlantic, an international Center for Printmaking, Hand Papermaking, Digital Media and the Art of the Book, is a 501(c)(3) non-profit organization. We are dedicated to providing a quality educational facility and supportive community for the exploration, advancement, and preservation of printed media, works on paper, and important objects of visual literacy. Pyramid's mission is to share its resources with young audiences, the general public, students, professionals, and partnering institutions. In its central Silver Spring location, the Pyramid Atlantic community is stimulating technical discovery and achievement in electronic media, as well as promoting the sharing of resources, ideas, and culture, and the growth of knowledge.		

10. Description and Purpose of Project

This project includes the design, renovation and construction for an attachment of a welcome center and elevator to the existing property owned by Pyramid Atlantic at 8230 Georgia Avenue in downtown Silver Spring. The renovation and construction of an elevator makes the second floor of our building accessible. The renovation for a welcome center attached to the elevator on ground level and classrooms attached to the elevator on the second floor completes the design for the public use of our computer labs and electronic media project room.

Pyramid Atlantic, along with the American Film Institute and Roundhouse Theater are the cultural landmarks of the arts and entertainment district in Silver Spring. Pyramid is partnering with these two organizations, Montgomery College, the Silver Spring Chamber of Commerce and local businesses to keep the arts alive and particularly support the neighboring community in the Ripley Street area. Since the purchase of its property in 2001, Pyramid Atlantic has increased its full range of educational programs for young people, including outreach for K-12 students apprenticeship opportunities and bookmaking programs for high school students, and associate degree programs with local colleges and institutions, who value Pyramid’s activities as an asset to their existing curricula. As a valuable resource for the entire Silver Spring community, Pyramid Atlantic is meeting the cultural interests of the public that it has served for 25 years.

The welcome center and elevator are absolutely essential to the further renovation and development of the safe haven that Pyramid Atlantic provides youth and the public as a significant national model for art and education.

Round all amounts to the nearest \$1,000. The totals in Items 11 (Estimated Capital Costs) and 12 (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.

11. Estimated Capital Costs

Acquisition	
Design	\$50,000
Construction	\$750,000
Equipment	
Total	\$800,000

12. Proposed Funding Sources – (List all funding sources and amounts.)

Source	Amount
Requested 2005 Maryland State Grant	\$400,000
Montgomery County 2005 Match/Fundraising Efforts (Planned)	\$400,000(Matching Fund as required by bill)
Total	\$800,000

13. Project Schedule

Begin Design	Complete Design	Begin Construction	Complete Construction
March 2005	April 2005	May 2005	December 2005
14. Total Private Funds and Pledges Raised as of January 2005	15. Current Number of People Served Annually at Project Site	16. Number of People to be Served Annually After the Project is Complete	
\$100,000	30,000 artists & general public	150,000	
17. Other State Capital Grants to Recipients in Past 15 Years			
Legislative Session	Amount	Purpose	
1999-2000	\$250,000	To acquire and renovate a building to house Pyramid.	
2000-2001	\$250,000	To renovate a building to house Pyramid.	
2001-2002	\$200,000	To acquire, design, renovate a building to house Pyramid.	
2002-2003	\$100,000	To plan, design, renovate and construct Pyramid.	
18. Legal Name and Address of Grantee		Project Address (If Different)	
Pyramid Atlantic 8230 Georgia Avenue Silver Spring, MD 20910		same	
19. Contact Name and Title		Contact Phone	Email Address
Helen C. Frederick, Director, Pyramid Atlantic		301-608-9101, x102	hfrederick@pyramid-atlantic.org
Richard Kamenitzer, Project Consultant		570-350-5022	rpkamenitzer@yahoo.com
20. Legislative District in Which Project is Located			
21. Legal Status of Grantee (Please Check one)			
Local Govt.	For Profit	Non Profit	Federal
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Covington & Burling	Has An Appraisal Been Done?	Yes/No
Phone:	202-662-6000		
Address:		If Yes, List Appraisal Dates and Value	
1201 Pennsylvania Avenue NW Washington, DC 20004-2401			
24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
6	12	\$570,000	\$650,000
25. Ownership of Property (Info Requested by Treasurer's Office for bond issuance purposes)			
A. Will the grantee own or lease 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 and any space is to be leased, provide the following:			
Lessee	Terms of Lease	Cost Covered by Lease	Square Footage Leased
Kari Minnick	3 Year term	\$23,000	1,200

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	11,250
Space to Be Renovated GSF	1,500
New GSF	12,750

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion	1947
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28. Comments:

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