

State of Maryland

Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill
SB953	HB1474	Lyric Opera House Loan of 2005
3. Senate Bill Sponsors		House Bill Sponsors
Senator Verna L. Jones Senator Ralph M. Hughes Senator Nathaniel J. McFadden		Delegate Mary-Dulany James Delegate Clarence Davis Delegate Peter A. Hammen
4. Jurisdiction (County or Baltimore City)		5. Requested Amount
Baltimore City		\$1,000,000
6. Purpose of Bill		
A State grant to the Board of Trustees of the Lyric Foundation, Inc. for expansion, development and renovational improvements to the Lyric Opera House		
7. Matching Fund Requirements		
This bill requires matching funds, which may not consist of real property, in-kind contributions, or funds expended prior to the effective date of this Act.		
8. Special Provisions		
Prior to issuance of the bonds, the Lyric Foundation, Inc. shall grant and convey to the Maryland Historical Trust a perpetual preservation easement to the extent of its interest. The easement must be in form and substance acceptable to the Trust.		
9. Description and Purpose of Grantee Organization		
The Lyric Foundation was formed in 1968 as a non-profit tax-exempt organization dedicated to maintain and enhance the Lyric Opera House. The Lyric Opera House is rented by both regional and national organizations that present a wide variety of events including grand opera productions, Broadway musicals, educational performances and concerts.		
10. Description and Purpose of Project		
The Lyric Foundation was formed in 1968 as a non-profit tax-exempt organization dedicated to maintain and enhance the lyric Opera House. The Lyric Opera House is rented by both regional and national organizations that present a wide variety of events including grand opera productions, Broadway musicals, educational performances and concerts.		
<i>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.</i>		
11. Estimated Capital Costs		
Acquisition		
Design		750,000
Construction		4,350,000
Equipment		2,000,000
	Total	7,100,000
12. Proposed Funding Sources – (List all funding sources and amounts.)		
	Source	Amount
	Requested 2005 State Grant	1,000,000
	City of Baltimore	2,000,000
	Privat gifts, loans, and operating fund	4,100,000

55	64	1,775,000	1,650,000
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
Baltimore Opera Company	Yearly	27,600	6,570
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	Existing Square Footage: 127,249		
Space to Be Renovated GSF	After the addition: 133,595		
New GSF			
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion			
28. Comments:			