

State of Maryland

2014 Bond Bill Fact Sheet

1. Senate		House		2. Name of Project
LR #	Bill #	LR #	Bill #	
lr2814	sb0836	lr2737	hb1121	Chesapeake Shakespeare Company's Downtown Theatre
3. Senate Bill Sponsors				House Bill Sponsors
Ferguson				Clippinger
4. Jurisdiction (County or Baltimore City)			5. Requested Amount	
Baltimore City			\$500,000	
6. Purpose of Bill				
<p>Authorizing the creation of a State Debt not to exceed \$500,000, the proceeds to be used as a grant to the Board of Trustees of the Chesapeake Shakespeare Company for the acquisition, planning, design, construction, repair, renovation, reconstruction, and capital equipping of the Chesapeake Shakespeare Company's Downtown Theatre.</p>				
7. Matching Fund				
Requirements:		Type:		
Equal		The grantee shall provide and expend a matching fund		
8. Special Provisions				
<input checked="" type="checkbox"/> Historical Easement		<input checked="" type="checkbox"/> Non-Sectarian		
9. Contact Name and Title		Contact Phone	Email Address	
Jenny Leopold		4103138874	leopold@chesapeakeshakespeare.com	
10. Description and Purpose of Grantee Organization (Limit Length to Visible area)				
<p>Chesapeake Shakespeare Company (CSC), founded in 2002 by a small group of artists, has quickly grown to be one of the 20 largest Shakespeare Theaters in the country, reaching 12,000 audience members and students from throughout the state annually. CSC creates performances and education programs out of great classic theater. Classic plays can be awfully good, but only if they speak to their audience and community in a way that is dynamic, personal, and pleasurable. We do plays that people like and we perform them in innovative and intimate ways that intensify the connection between audiences and artists. We do this because we want to know What Makes Shakespeare So Great, and we ask our audience and our community to explore that question alongside us. CSC has maintained a consistent record of growth in its single location in Howard County, and we are excited to expand our company into Baltimore City, serving a broader audience with our innovative performances and educational programming, and establishing a new cultural center for live performances of Shakespeare and other classics just two blocks from the city's celebrated Inner Harbor.</p>				

11. Description and Purpose of Project (Limit Length to Visible area)

Our \$5.7 million plan to transform the 15,000 square foot Mercantile building into a modern Globe theater will preserve one of the city's most beautiful historic landmarks which was, until our acquisition, home to an unsavory nightclub. Furthermore, we will give the city of Baltimore and the great state of Maryland something they very much deserve their own Shakespeare Theater. Baltimore is one of only 3 cities its size that doesn't have its own Shakespeare Theater. We are on track to open the theater in September 2014 as both a permanent indoor home for CSC, as well as a new cultural center in a neighborhood that has witnessed the flight of numerous key businesses in recent years. By doubling the number of productions and expanding its educational offerings, CSC will serve 25,000 audience members, students, and visitors in this new location annually. This audience traffic in Baltimore's downtown will increase patronage at local restaurants, shops, and hotels and encourage further retail and residential development in the city's center. Our annual productions of A Christmas Carol will attract audiences from all over Maryland. Most importantly, our expanding education program will serve students throughout Baltimore and the entire state with annual matinee performances of Romeo and Juliet, after school activities, and touring productions.

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	\$1,337,443
Design	\$366,000
Construction	\$3,845,033
Equipment	\$205,000
Total	\$5,753,476

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

Source	Amount
2014 Maryland State Bond Bill	\$500,000
Foundation Grants - secured	\$3,645,000
Private Funding - secured	\$875,000
Private Funding - pursuing	\$408,476
2013 Maryland State Bond Bill	\$125,000
2014 Baltimore City Bond Bill	\$200,000
Total	\$5,753,476

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
Complete	Complete	Complete	5/31/2014
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
4439922.00		0	25,000
18. Other State Capital Grants to Recipients in Past 15 Years			
Legislative Session	Amount	Purpose	
2013	125000.00	the acquisition, planning, design, renovation, and capital equipping of the Chesapeake Shakespeare Company's	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Chesapeake Shakespeare Company 8510 High Ridge Road Ellicott City, MD 21043		7 South Calvert Street Baltimore, MD 21202	
20. Legislative District in Which Project is Located	46 - Eastern Baltimore City		
21. Legal Status of Grantee (Please Check one)			
Local Govt.	For Profit	Non Profit	Federal
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Arthur Renkwitz	Has An Appraisal Been Done?	Yes/No
Phone:	410-837-0646		
Address:		If Yes, List Appraisal Dates and Value	
401 East Pratt Street Baltimore, MD 21202		n/a	

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
10	12*	1175754.00	1135137.00
25. Ownership of Property (Info Requested by Treasurer's Office for bond issuance purposes)			
A. Will the grantee own or lease (pick one) the property to be improved?			Lease
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?			No
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
E. If property is leased by grantee – Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
Modern Globe Theater Holdings	21 years	see comments	
26. Building Square Footage:			
Current Space GSF	15,000		
Space to Be Renovated GSF	15,000		
New GSF	15,000		
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion			1886

28. Comments: (Limit Length to Visible area)

*While our full-time staff will grow from 10-12 when we move into the Downtown Theater, the number of artists we hire on a contractual basis will grow from 60 to 100 - this includes actors, designers, technicians, and teachers.

Our current operating budget of \$1,175,754 is for CY2014 and reflects the tremendous growth we will experience as we expand into the Downtown Theater in September 2014. It should be noted that our CY2013 operating budget was \$633,656.

The building was purchased in May 2012 by a generous donor for the sole use of Chesapeake Shakespeare Company (CSC). This donor, Modern Globe Theater Holdings, has set up a favorable lease agreement, allowing CSC to lease the space at a rate of \$10/month for the next 21 years, with the option to renew, with the same rate, at the end of that term. Modern Globe Holdings has no intention of selling the building before that time.