

Long Beach Museum of Art

LONG BEACH MUSEUM OF ART Fact Sheet

About the City Bond Issue

- The Museum is currently facing a \$3 million bond obligation to the City of Long Beach, which is due in September
- The bond was granted to the Long Beach Museum of Art Foundation in 1999 to complete a \$7 million capital campaign to build a new exhibition pavilion and renovate the historic residence
- The LBMA Foundation has proposed transferring ownership of the exhibition gallery pavilion to the City in lieu of a cash payment. This proposal is offering the City an asset worth \$8.5 million – a far more wealthy return on the City's investment than was originally proposed in 1999
- The LBMA Foundation has offered the City \$400,000 in cash to help relieve this bond obligation as well

About the Long Beach Museum of Art

- The Long Beach Museum of Art has served as an accredited Museum by the American Museum Association for 22 years - a distinction that only 7% of museums possess nationwide¹
- The LBMA Foundation and its affiliates annually raise approximately \$2.5 million in contributed and earned income. As a non-profit, the Foundation annually raises over 80% of the Museum's \$3,500,000 budget
- LBMA Foundation collects and cares for a permanent art collection of over 3,000 works, half of which are owned by the City of Long Beach
- The Museum's award-winning Education Department serves over 15,000 families, children and Long Beach Unified School District students each year – an investment of over \$5 million into the community since 1988
- The Museum Foundation consists of a full-time staff of 22 dedicated individuals and is governed by a diverse 25 member Board of Trustees

¹ The American Museum Association is an independent professional body that conducts accreditation assessments of Museums nationwide.