

State Of Maryland

2023 Bond Initiative Fact Sheet

1. Name Of Project		
Hillsboro Bank Exterior		
2. Senate Sponsor	3. House Sponsor	
	Ghrist	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Caroline County	\$150,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Hillsboro Bank property		
7. Matching Fund		
Requirements:	Type:	
Grant		
8. Special Provisions		
<input type="checkbox"/> Historical Easement	<input checked="" type="checkbox"/> Non-Sectarian	
9. Contact Name and Title	Contact Ph#	Email Address
Delegate Jeff Ghrist		jeff.ghrist@house.state.md.us
Virginia Albers		410-490-6370
10. Description and Purpose of Organization (Limit length to visible area)		
The Commissioners of Hillsboro is the governing body of the Town of Hillsboro, a municipality in Caroline County.		

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

The Hillsboro Queen Anne Bank is a historic building located along Main Street in Hillsboro. Originally catering to residents and businesses of the neighboring towns along Tuckahoe Creek, the bank has fallen into disrepair over the past generation of vacancy. It is the Town's intention to renovate the bank to a gray shell interior, and work with a local business owner who will open a cafe and rural market for our residents and nearby patrons. This specific request for funding is to stabilize the building, including soffit work, foundation stabilization, and other significant needs so that it is safe to work in as renovation continues.

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	\$0
Design	\$10,000
Construction	\$140,000
Equipment	
Total	\$150,000

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

State of Maryland	\$150,000
Total	\$150,000

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
5/8/2023	6/1/2023	8/1/2023	9/1/2023
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	
0.00	0	12,000 orders in year one.	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Town of Hillsboro 22043 Church Street PO Box 128 Hillsboro, MD 21641		22000 Main Street Hillsboro, MD 21641	
20. Legislative District in Which Project is Located	37B - Caroline, Dorchester, Talbot, and Wicomico Counties		
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:		Has An Appraisal Been Done?	Yes/No
Phone:			No
Address:		If Yes, List Appraisal Dates and Value	

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	6	0.00	200000.00
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?			No
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
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	1157		
Space to be Renovated GSF	1157		
New GSF	0		

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

1907-1912

28. Comments

This request from the State of Maryland is to complete Phase 1: Stabilization of our Hillsboro historic bank project. The entire buildout, which will get the building to a historically accurate gray shell for tenant occupancy is anticipated to cost \$675,000. If this is what you would prefer detailed, we can resubmit this form, however the stabilization should be complete with the State's \$150,000 contribution.

Restoring this bank building is significant in a number of ways for our small community. As one of the last commercial buildings in Hillsboro, the bank currently sits as a decaying relic of the town's history, once a commercial hub along the Tuckahoe, Hillsboro has transitioned to being almost entirely residential. The Town's desires are to bring back its commercial activity in sustainable chunks for the current population, beginning with a cafe and market that will partner with a local coffee roaster. Our intention in the future is to also be involved with the acquisition of two neighboring properties with similar desires.