

State Of Maryland

2024 Bond Initiative Fact Sheet

1. Name Of Project		
Hancock Downtown Revitalization		
2. Senate Sponsor	3. House Sponsor	
McKay	Baker	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Washington County	\$500,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Hancock downtown area		
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
Senator Mike McKay		mike.mckay@senate.state.md.us
Michael Faith		(240) 707-7128
10. Description and Purpose of Organization (Limit length to visible area)		
<p>The historic Town of Hancock, dating to the 1730s, thrived as a transportation hub. With a population of 1557, 22.7% were below the poverty level in 2021. Despite challenges, its rich history remains a cornerstone. Once a commercial hub with blacksmith shops and stage inns lining its Main Street, Hancock flourished with the Chesapeake and Ohio Canal's completion in 1839. It attracted Irish immigrants, Welsh stonemasons, and others seeking opportunity. Today, Hancock symbolizes resilience and heritage, preserving Western Maryland's history.</p>		

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

The Town of Hancock confronts a critical challenge: the prevalence of vacant, blighted, or under-utilized commercial and residential buildings. This obstacle impedes the town's growth and prosperity, particularly given its proximity to the highly desirable features of the Potomac River. However, these natural and recreational assets also present an opportunity to harness the region's high volume of visitors. To unlock the economic potential of these assets, our project aims to revitalize these blighted facilities. By doing so, we seek to attract tourists, enhance resident life, and create job opportunities. This initiative aligns with our goal of maximizing the town's economic viability and leveraging its existing natural and recreational assets for sustainable growth and community development.

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	\$200,000
Design	\$2,000
Construction	\$298,000
Equipment	\$46,000
Total	\$546,000

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

2024 Bond Initiative	\$500,000
Wages (Hancock public works employees)	\$32,000
Equipment costs (Hancock town equipment)	\$14,000
Total	\$546,000

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
7/5/2024	8/9/2024	8/26/2024	7/1/2025
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	300,000		500,000
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
2023	\$100,000	Hancock Downtown Beautification	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Town of Hancock 126 W High St Hancock, MD 21750		Town of Hancock Main Street Hancock, MD 21750	
20. Legislative District in Which Project is Located	1C - Allegany and Washington 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:	Michael Faith	Has An Appraisal Been Done?	Yes/No
Phone:	301-678-5622		No
Address:		If Yes, List Appraisal Dates and Value	
126 W High St Hancock, MD 21750			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
14	15	402800.00	425000.00
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			
Space to be Renovated GSF			
New GSF			

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