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To: MVC Commissioners  
From: Christine Flynn, Economic Development & Affordable Housing Planner  
Date: March 19, 2021  
Subject: **DRI #674 M Stone Bank Condos:  
Housing Policy Re-calculation Commercial Square Footage**

Stone Bank Project:

1. The proposed project is a mixed-use development that includes renovating existing buildings and adding several new buildings. The project will consist of 6 commercial condos and 11 residential condo units.

2019 MVC DRI Housing Policy:

1. The MVC's Housing Policy is not clear on calculating the commercial monetary mitigation square footage of a mixed-use project. The issue relates whether to include existing commercial square footage with new commercial square footage.

Staff Recommendation:

1. Staff would recommend to not include the existing commercial use in buildings A and C and include the following commercial square footage:
  - a. Building B – 900 Square Feet (Office)
  - b. Building E – 700 Square Feet (Retail)
  - c. Building F – 1,150 Square Feet (Retail)
2. The Monetary Mitigation is the following:
  - 900 square feet X 2 (Office Use) X \$ 8 = \$14,400
  - 1,850 square feet X 4 (Retail Use) X \$8 = \$59,200
  - Total Monetary Mitigation is \$73,600