

STONE BANK PROJECT NARRATIVE

THE PROPERTY

The Stone Bank is a beloved stone structure with a terra cotta roof that anchors Main Street. It is not at all what it appears. The little bank on Main Street is like the tip of an iceberg. The property cascades in a series of similar structures all the way to the harbor, ending with a sandy beach next to the ferry landing.

The property has been for sale for several years without a serious offer. Though zoned for business it really is not a suitable site for commercial activity, having almost no visibility from any commercial street. The property cries out for an adaptive use that can utilize its unique architectural features and in-Town location. That use in our opinion is as residential townhouse condominiums.

PROJECT OVERVIEW

There are five existing buildings in various states of repair. Through a combination of selective demolition, renovation, alteration, and additions these buildings can accommodate 7 townhouses averaging about 1200 sf each. The existing wall and roof materials – stone stucco and terra cotta tile – will be utilized throughout. Although some would enjoy harbor views these units would generally face inward toward a sunny, lushly landscaped and serene courtyard. This private courtyard would be entered through iron gates from two convenient places– one at the end of the existing *allee* from Main Street alongside the bank building, the other from the project's parking area below.

The property has approximately 39 existing parking places. Ten of these would be eliminated to create the courtyard, leaving the remainder for project residents and guests.

Two additional townhouses will be built in a new building closer to the harbor, raised above the existing parking. These will have good views over the harbor. Stylistically these will be different as their nearest neighbor is the ferry landing, which is very gutsy, bold and functional. This suggests a more minimalist design.

These condominium townhouses will have four elements held in common ownership. (1) The landscaped courtyard, (2) The beach along the harbor, (3) A 40' swimming pool and (4) The existing bank lobby on Main Street, which will be used as offices and an event space for the residents.

ADDITIONAL PARCEL

There is an additional parcel on Union Street that will not be a part of the development at this time.

WASTEWATER

The property currently possesses a 904 GPD sewer allotment, sufficient for 8 bedrooms. This allotment will be used to serve Units 1-5, which occur in a single row of attached buildings.

A traditional septic system will be installed to accommodate the eight bedrooms in units 6-9. These units occur in two separate, detached buildings. This 880 GPD system will be constructed under the courtyard. The groundwater under this system flows to the harbor.

STORM WATER

Currently there are no storm water facilities on the property. In building this project nearly all of the asphalt parking areas -- some 9000 sf -- will be removed from the property. These areas are in the former bank drive-through, in the future courtyard and in an asphalt parking area at the vehicular entrance to the property off the town parking lot. Approximately 2/3 of this area will be restored to lawns, the remainder to gravel parking. As a result virtually all of the property that is not under roof will be in permeable surfaces.

PARKING

Currently there are approximately 39 parking spaces on the property. About half are paved, the remainder graveled. When finished the property will have about 29 spaces. 6 right off the town parking lot will be paved as they are now. The remaining 23 will be graveled. In sum the parking on the property will be reduced by 25% and the traffic in proportion to this.

FLOOD ZONE

A portion of the property is in the AE-10 Zone. This encompasses Units 6-10. The floors in units 6 & 7 in the existing drive-through will need to be raised 2 feet to comply with FEMA regulations. Fortunately the ceiling heights in these units is sufficient to allow this. Units 8 & 9 will be built new and raised above the flood plain over the existing gravel parking area.