

Old Stone Bank Condos
DRI 674-M2

Martha's Vineyard Commission
July 8, 2021

Old Stone Bank Condos

Applicant and owner: Sam Dunn

Permits: Tisbury Planning Board

Building permit

Checklist (v13): 1.2 (Previous DRI), 3.1b (New commercial construction over 2,500 ft²), 3.1f (Change of use), 3.2a and 3.2b (Mixed-use development)

MVC Decision: 5/13/21

LUPC: 6/28/21

Condition 2.1 All residential housing units shall be year-round, and rentals of the residential units by the owner shall be for no less than one week at a time, not more than three times a year, and not to exceed 21 days in total per calendar year.

Declaration of Trust (Rules and Regulations, Section 9)

“Units may be leased, but for not less than one week’s duration. A unit may be leased for a maximum of three times in a calendar year. In the case of special circumstances caused by financial distress, illness, change in employment or other unforeseen matters a unit owner may appeal to the Trustees for a waiver to this rental provision for additional specific rental periods. A two thirds vote of the Trustees shall be required to allow such additional rental periods.”

- No mention of 21-day maximum rental periods. Applicant is seeking modification to eliminate that requirement.

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Master Deed (Section 8f)

“Leasing Restriction: A unit may be leased for a term of no less than one week. A unit may be leased no more three times in each calendar year unless otherwise approved by two thirds of the Condominium Trustees. All leases or rental agreements for Units shall be in writing. The name(s), address, contact person for all lessees shall be provided to the Condominium Trustees at the commencement of such lease or rental agreement.”

- No mention of 21-day maximum rental periods.

Project as approved and amended

- 10 residential (including 1 affordable) and 8 commercial units
- Target population for residential units was elders looking to downsize
- As proposed, year-round residency was not required of tenants, but Condition 2.1 requires that all residential units be year-round
- The 21-day limitation was intended to limit short-term rentals

Condition 2.1 chronology

3/25/21 – Written record closed

3/30/21 – MVC staff developed list of draft housing conditions, including the rental periods

3/31/21 – Full list of draft conditions sent to staff and commissioners

4/5/21 – Draft conditions reviewed at LUPC

4/12/21 – Draft conditions reviewed at LUPC

4/26/21 – Draft conditions reviewed at LUPC

4/29/21 – Final conditions reviewed and project approved by MVC

5/6/21 – Applicant raised objection to Condition 2.1

5/13/21 – Written decision approved

6/28/21 – LUPC review of final plans and documents, applicant requested modification

7/8/21 – Modification review

Residential (R) and Commercial (C and O) Units as Amended

