

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 5 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 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.

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.

The project also will have a commercial aspect. The main floor of the original bank building will remain in commercial use, as will the bank annex (sometimes referred to as the drive-through building). The latter will be accessed from the Town parking lot and from a system of public pathways joining the ferry landing with Main street and Union Street. A pocket park will be a part of this system.

The property has approximately 35 existing parking places. Ten of these will be eliminated to create the courtyard, leaving the remainder for project residents and guests.

The project will have access to a sandy beach along the harbor.

ADDITIONAL PARCEL

There is an additional parcel on Union Street that will not be a part of the development at this time. However this parcel, when developed, will fit seamlessly

into the pedestrian system, creating a serene commercial node lending itself ideally to small shops, cafes and the like.

WASTEWATER

The property currently possesses a 904 GPD sewer allotment, sufficient for 8 bedrooms. An additional 1076 GPD has been obtained from the Tisbury Sewer Board to serve the remainder of the project.

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 35 parking spaces on the property. About half are paved, the remainder graveled. When finished the property will have about 25 spaces. 6 right off the town parking lot will be paved as they are now. The remainder 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 7 and 8. These Units will be built new and raised above the flood plain over the existing gravel parking area.