

Stone Bank Status of Construction 1/23/23

The MVC has asked for a status report on the progress of the project.

Site Work: All underground work is complete. This includes a new transformer and electric service conduits to all 18 units, domestic water service to all units, fire sprinkler mains to all units requiring sprinklers, cable TV and internet conduits to all units, all storm water piping and underground storm facilities, sewer lines to all units with pump chambers and grease traps where required, and a central 1000 gal propane tank with service lines to all units. The site is rough-graded. The hardscape is about 75% installed as walks and paving are in place with the exception of the pocket park.

Building Construction: All buildings are framed, closed in and nearly all roofed. The only exception is the finished roof material for part of Building B. Accordingly, with the exception of landscaping, certain fencing and trellis work the three dimensional massing of the project is all but complete.

Interiors: Nine of the 18 units are virtually complete on the interior. The remaining 9 units are in various stages of interior finish. Most of the electrical, plumbing, HVAC and fire sprinkler work is complete.

Work Yet to be Completed: Remaining work consists generally of finishing the interiors of 9 units, and completion of hardscape and landscaping for the site, including the proposed Taqueria.

Uses: The project has nine residential units, five office units, two retail units, one proposed restaurant, and one undecided – the Bank on Main Street. End users are determined for all spaces except for the Bank and two small office units. The offices committed are to an insurance broker, an architect and a music studio. The committed retail units are to a dress shop and a store selling tote bags made from recycled sails. The proposed restaurant is committed to a Taqueria. As stated, the Bank is at this time uncommitted.

Changes: Changes made to-date are reflected in the drawings attached to this memo. No other substantive changes are expected to the project.

Completion: Occupancy of nine of the units is expected within 60 days. The remainder, with the exception of the Bank are expected prior to June 1.