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January 29, 2019

**VIA HAND DELIVERY
AND EMAIL**

Hon. John Dunne
and Members of the Zoning Board of Appeals
City of Beacon
1 Municipal Plaza
Beacon, New York 12508

RE: Application for Use & Area Variances – Accountant Confirmation of Cost Basis
Property: 53 Eliza Street, Beacon, New York (Tax ID: 130200-6054-29-031870)

Dear Chairman Dunne and Members of the Zoning Board of Appeals:

On behalf of PIE Development Company, Inc. (the “Applicant”), we respectfully submit this letter in furtherance of the above-referenced application for variance relief to replace the existing legal non-conforming commercial use on the residentially zoned Property with multi-family apartments consisting of nine (9) units (“Project”).

This letter supplements our most-recent letter to this Board, dated January 7, 2019 and provides additional information in response to this Board’s request for the Applicant’s Accountant to review the Cost Basis in the Applicant’s Financial Analysis, taking into account depreciation. The Applicant appreciates the opportunity to provide this Board with additional details in support of the Applicant’s Financial Analysis.¹

As is more fully detailed in the enclosed Accountant Statement prepared by Kevin M. Davis, CPA, dated January 29, 2019, it is respectfully submitted that the Applicant’s Financial Analysis has provided substantial (and voluminous) dollars and cents proof that the use of the Property for a residential use, as proposed, is the only viable use, and that the number of units requested, nine (9) units, is the minimum variance that would provide a reasonable return. See **Exhibit A**. The Applicant’s Accountant considered the Applicant’s detailed Financial Analysis, including the Applicant’s prior submissions to this Board, as well as the Applicant’s prior tax history in confirming that the detailed Financial Analysis is consistent with the Accountant’s findings when factoring in depreciation of the building and improvements made by the Applicant over his last thirty (30) years of ownership of the Property. See **Exhibit A**.

¹ Note: The Applicant’s Financial Analysis incorporates the details contained in the Applicant’s submissions dated August 28, September 25, October 30, November 28, December 14 and January 7, and includes the details presented by the Applicant’s financial consultants at this Board’s December 18th and January 15th Public Hearings.



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CONCLUSION

For the reasons set forth herein and as previously submitted to this Board, and which will be further discussed at the Board's February 20th meeting, the Applicant respectfully submits that, under the tests provided by the law, the issuance of the Use and Area Variances are justified.

Should the ZBA or City Staff have any questions or comments with regard to the foregoing, please do not hesitate to contact me. Thank you for your attention to and consideration of this matter.

Very truly yours,



Taylor M. Palmer

Enclosures

cc: Drew V. Gamils, Esq.;
David Buckley, Building Inspector