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February 1, 2017

Mr. Anthony Ruggiero, City Manager
City of Beacon
1 Municipal Plaza
Beacon, NY 12508

Dear Mr. Ruggiero,

I'm writing to respectfully request that our development West End Lofts be granted a waiver from the Common Council in regards to Article 223-41.8. This provision in your code indicates that 10% of all units in an apartment complex greater than 10 units must be affordable to those at or below 70% of Dutchess County's Area Median Income ("AMI").

The West End Lofts development has structured it's rents so that 51% of the units are below 70% of Dutchess County's AMI. The remaining units in West End Lofts are affordable to households between 73% and 95% of Dutchess County's AMI. Below is a breakdown of the number units at West End Lofts and the affordability limits.

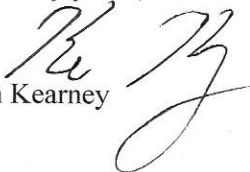
Six (6) units at or below 50% of AMI;
Forty-Four (44) Units at or below 60% of AMI;
Three (3) units at or below 73% of AMI;
Nine (9) units at or below 92% AMI;
Ten (10) units at or below 97% AMI.

These rents will be restricted for a period of fifty (50) years and there will be Regulatory Agreement filed at the Dutchess County Clerk's office to memorialize this regulation.

Building three, the market rate building, will not contain a regulatory agreement or restriction on the rents.

Please contact me if you have any questions.

Sincerely yours,


Ken Kearney