

EXHIBIT C
PURCHASE PROPOSAL SUMMARY

2 Smith Street, Frankfort, Illinois
Purchase Proposal Summary

1. Purchaser Printed Name/Company: Integrus Development and/or Assignee
Authorized Signature: [Signature]

2. Purchase Price: \$ 45,000 for ~37% of Subject Property

~~3. Purchase and Sale Agreement (select one)~~

~~_____ Unmodified _____ Modified~~

N/A

4. Proposed Use(s) (check all that apply; name business(es), where applicable)

Retail Sales Business Name(s): TBD

Food/Beverage Business Name(s): Senso Sushi

_____ Office Business Name(s): _____

Medical/Dental Business Name(s): Growing Smiles Pediatric Dentistry

_____ Other Business Name(s): _____

5. Improvements - Estimated Total Cost of Construction: \$ 2,325,000

New Construction: \$ 2,325,000

Demolition: \$ _____

Use of Existing Building renovations:

Interior: \$ _____

Exterior: \$ _____

6. Incentive request(s)*

Waiver of Building Permit Fees: \$ 3250 est.

Waiver of Water/Sewer Tap on Fees: \$ 134,000 est. (including capacity expansion)

Other Grant Requests: \$ 85,000

*222,250 TOTAL through TIP (12.8% of Hard Costs)

*(Bidders should contact Mike Schwarz, mschwarz@frankfortil.org to obtain calculations of fees associated with their proposed development and business uses to determine the amount of waiver of fees and grant/incentive availability).

Other grant request amounts may be calculated using requests for waiver of applicable fees.



March 1, 2022

Mike Schwarz
Director of Community & Economic Development

Re: Response to RFP for Proposed Development of 2 Smith Street

Dear Mike,

The below outlines the revised terms of which we would be interested in pursuing a new development of the above referenced property and is intended to be a supplement to Exhibit C of the RFP package, which is included. Please consider this a full replacement for the proposal submitted on October 11, 2021.

1) Project Overview

Proposed Lot Size: We our offering to purchase approximately .2 contiguous acres (9000sf) on the southwest corner of Oak St. & Elwood St., as outlined in the attached site plan. This structure will include subdividing the proposed parcel from the remaining tract of land being offered for sale. We are aware of a potential issue in selling fee interest in the small parcel on the southeast corner of the subject property as that is controlled by an entity related to the Old Plank Trail. In the event fee interest cannot be transferred, we would be open to the possibility of ground leasing that portion to utilize as patio seating. Regardless we are open to discussing a creative structure that satisfies all parties involved.

Proposed Usage: Mixed use, 3-tenant building including a sushi restaurant, a general retailer or secondary food use, and a children's dentistry.

Proposed Construction: One-story building with a masonry & stone façade, flat roof with parapet wall, running north-south along the west side of Oak St. The building will be approximately 6,500sf with a patio of approximately 1800sf accommodating additional outdoor seating for the restaurant tenant on the south side of the building. The design is intended to reflect the traditional look and feel of the other commercial buildings in downtown Frankfort. The building aims to incorporate the historic influences that have contributed to the local area's charm & appeal, while also including the design trends of some of the residential properties immediately adjacent to the property.

Large windows will be utilized throughout, the south side opening to a patio which overlooks the trail. Additional patio seating will also be utilized on the east (front) side of the building, as well as additional bike racks & community seating where applicable & approved. (See attached initial renderings and site

plan) The interior areas will be an open concept with abundant natural light and finishes will be as per tenant's specifications.

Alignment with Comprehensive Plan & Zoning: As the 2019 Comprehensive Plan that the Village of Frankfort commissioned and adopted outlines, the area including and around the subject property is designated as 'Mixed-Use' zoning. This classification designates these areas are intended to be developed in such a fashion that promotes a mix of retail, housing, employment, office & institutional uses through unique development and/or design elements. The Comprehensive Plan further states that 'continuing to provide a mix of uses & densities within the commercial core will be beneficial to the longevity & vitality of the area. Development in the downtown commercial core with mixed uses will encourage walkability, connect patrons with commercial uses & continue to attract younger residents & families'. Our objective with this project is to contribute to the continued growth of the downtown core, in a manner consistent with the overall vision and objectives as adopted in the Comprehensive Plan, which we feel this proposed project aligns with perfectly. The diverse mix of tenants we intend to include will compliment those that are already present in the downtown area, increase the appeal of downtown for residents, and draw additional commerce to all businesses in the area.

2) Tenant Prospects

We are in discussions with a number of potential uses for the project. Given the delayed timeline of moving the project forward, some tenants we had previously been speaking with have had to commit to other spaces to ensure their continued business. The below tenants have committed to the project, assuming it progresses shortly, and would occupy ~67% of the proposed building. Once we have a commitment from the village, we will work to secure the remaining tenants prior to closing & construction.



Senso Sushi is a full-service restaurant serving fresh, inventive, and traditional sushi. Our menu is approachable, our design is modern and open, our service is neighborhood friendly and inviting. Our goal is to create an environment where our community can come for a casual dinner with family, meet for a weekday lunch after a workout with friends, celebrate a special occasion over dinner or order takeout to enjoy with family in the comfort of their home.



At Growing Smiles Children's Dentistry, our goal is to provide the highest quality and most compassionate dental care to our patients from infancy through adolescence, including those with special health care needs. We appreciate and respect the trust parents place in us by allowing us to care for their children as if they are our own. We aim to treat our patients' needs while providing a learning environment that promotes prevention and fosters optimal oral health.

3) Preliminary Project Budget Estimate

<i>HARD COSTS:</i>			
	<i>Land Acquisition</i>	<i>\$45,000</i>	
	<i>Site Work</i>	<i>\$280,000</i>	
	<i>Building Const.</i>	<i>\$1,400,000</i>	
	Total	<i>\$1,725,000</i>	
<i>SOFT COSTS:</i>			
	<i>Dev Soft Costs (Arch, MEP, etc.)</i>	<i>\$225,000</i>	
	<i>Financing</i>	<i>\$75,000</i>	
	<i>Impact Fees</i>	<i>\$175,000</i>	
	<i>Contingency & Misc.</i>	<i>\$125,000</i>	
	Total	<i>\$600,000</i>	
	TOTAL PROJECT COST	<i>\$2,325,000</i>	<i>\$357/sf</i>

4) Proposed Deal Structure

- Acquire only the space necessary to construct the proposed building and patio area, approximately 9000 SF.
- The Village of Frankfort would retain ownership of the remainder of the parcel, approximately 23,000 SF. This proposal is not contingent on the Village of Frankfort improving this remaining portion of the parcel.

Offered Purchase Price of The Land:

- Integrus Development is offering to acquire the proposed ~9000 SF parcel for the legally required amount of 80% of the most recent appraised value of said land. The total appraised value, as outlined in the appraisal completed on 11/4/2019, & supplied by the Village of Frankfort, is \$6/sf.
- Integrus Development's proposed purchase price is \$5/sf, for a total consideration of \$45,000.

Closing Contingencies:

- Execution of all tenant leases
- Securing of appropriate financing
- Approval & receipt of all necessary permits, entitlements, etc.
- Integrus Development & VOF shall split the cost of subdividing desired subject property from larger parcel 50/50
- Approval of any necessary liquor license needed for restaurant space
- TIP Incentive:
 - o As per the recently approved TIP incentive program, that was established to encourage new mixed-use development projects in the downtown area, a project may request up to 10% of the total hard development cost of said project. There is an additional 5% available for projects that are located in specific areas of the Village,

which this property is. There is an another 5% that may be requested for projects that foster the goals of the Village's *Your Frankfort Your Future Comprehensive Plan* of 2019, which this project most certainly does. Based on those parameters, this project would qualify to apply for a total incentive of 20% of the hard costs, or an amount equal to \$373,340. Integrus Development's total incentive request for this project is \$222,250, which equates to 12.8% of the projects hard cost estimate.

5) Anticipated Timing

- Negotiation & Execution of PSA: Upon Acceptance of Proposal (Target April 2022)
- Planning, Permitting, Entitlements: 3 months from execution of PSA (Target July 2022)
- Closing: Issuance of all permits & lease executions (July 2022)
- Break Ground: Month 4 (Target August 2022- will plan around Fall Fest)
- Construction: 6 months (Target Completion February 2023)

***Integrus Development will do everything possible to expedite the above timeline*

Given the fluid environment we are in, with the potential significant impact of rising interest rates, uncertainty in global economies, & increasing construction costs, the proposed structure & pricing is time sensitive and subject to review.

I look forward to continuing the discussion regarding this potential project and moving it forward, as I believe it will contribute significantly to downtown Frankfort, provide much needed additional amenities to the residents of Frankfort, certainly aligns perfectly with the outlined objectives of the comprehensive plan and will generate some much-needed momentum to encourage additional growth in the downtown area.

Sincerely,



Dan Elliot
Managing Partner
Integrus Development

Oak and Elwood Development Frankfort, Illinois

Concept Design - Updated

2022.03.14

www.seek.design | hello@seek.design | 773.413.8142



DESIGN + ARCHITECTURE

Proposed Site Plan



Building Elevations



EAST BUILDING ELEVATION



SOUTH BUILDING ELEVATION