

From: [Todd Morgan](#)
To: [Jeff Cook](#); [Rob Piscia](#)
Subject: Proposal
Date: Friday, June 08, 2018 12:01:48 PM

Dear Mayor, Village Trustees, Plan Commissioners, and staff,

In response to the recent request by the Village of Frankfort for alternative proposals to Downtown Developments currently being proposed therein and the deadline of June 14th set by VOF for other considerations please accept the following as a formal offer of a non binding letter of intent to purchase and develop both 19 and 11 N White St. properties in Downtown Frankfort for your consideration.

Purchaser:

MPP Morgan Premier Properties/LaSalle St. Sec. LLC.

Village owned property:

The North/East properties off of White St. located at 19 N and 11 N respectively measuring approximately 19,000 sf in total.

Terms/Offer:

- 1) To acquire the two parcels with existing structures at a price equal to the square footage price established by the Gorman groups land appraisal price reported by the VOF dated March 19th, 2018 multiplied by the total square footage of the parcels (19,000 sf x \$11.63 = \$220, 970)
- 2) Request a \$50,000 grant from the VOF to be allocated towards the renovation and retail conversion of the current residential structure on the 11 N. White Street property commonly referred to as the "Mech" house.
- 3) Request waiver of all permit and utility fees from VOF as part of final agreement.

Applicant History

MPP/LaSalle St. Sec. in 2008 entered into a purchase agreement with the Village of Frankfort for Village owned property of what was commonly known as "Heritage Hall" and proceeded after the closing on a one year renovation of the 115 year old Historic building on the west end of our historic Downtown district. The 11,000 sf renovation was a bold undertaking during difficult economic times and a true testament to our belief in the

Downtown's future vitality. The infusion of over \$1,000,000 by LaSalle St. Sec. in capital and the creation of over 8000 sf of office and 3,000 sf of retail helped anchor the way for more pedestrian use on the west end of the Downtown district.

In April of 2016, MPP/LaSalle St. Sec. presented the Village of Frankfort with concept drawings for a 8,000 sf development on the properties of 19 N. and 11 N. White St. respectfully (attached) on the site (known as the Mech House) along with the addition of 3,000 sf of retail and 5,000 sf event studio building. The proposal was to relocate and expand our current successful retail flower, home decor and event studio business currently located at 131 Kansas St. in Downtown Frankfort to a higher trafficked location within our Historical District.

At that time we were directed by VOF Staff to submit alternative designs for the site eliminating the "Mech" house upon which we presented new plans to the planning commission for consideration with no action taken to date on those plans do to extenuating circumstances.

Proposal

With the recent news of the VOF interest in selling Village owned property and having some defined guidelines as to land price and with the VOF interest in supporting the preservation of the "Mech" house as part of its redevelopment efforts we feel that our original proposal (attached) brings to life a new opportunity to relocate our business while adding additional value to our Downtown as originally planned.

Purchaser Agreement

- Develop detailed plans in accordance with the VOF specifications for complete review and enter into the process established by the VOF for ultimate approval by the Village of Frankfort's Plan Commission/Village board in a timely matter.
- Upon closing, to begin renovation of the structure on 11 N. White St. from residential to commercial use and begin construction of a 8,000 sf building consisting of 3,000 sf retail space facing White St. and 5,000 sf event studio on the East end of the property.
- Provide VOF with any other, within reason, requirements necessary to protect and assure the VOF of the completeness of the proposal being made and its ultimate outcome to satisfy the VOF.

Summary

MPP/LaSalle St. Sec. is a proven entity in our community with a strong history of capital investment and partnerships involving the VOF and its Downtown. The principal's are

residents in the community with a long and proven history of civic involvement and dedication to the community/preservation of the VOF's Historic Downtown District.

MPP/LaSalle St. Sec. feel strongly that based on its proposal that the overall merits of our project as proposed significantly outweigh any of the current proposal's being considered when doing a comparative analysis as to overall benefits, community impact or integration into the Historic Downtown District.

We welcome the opportunity to review with the VOF a more detailed version of our offer so that they have the ability to truly understand our vision and the benefits in comparison it will bring to the VOF residents overall.

Todd Morgan

CONCEPT
SITE PLAN
EVENT HALL
11 WHITE ST.
FRANKFORT, IL.

EXH-1

PROJECT #: 15097
DATE: 1/1/16
SCALE: AS NOTED
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CONCEPT ELEVATIONS



NORTH

CONCEPT
SITE PLAN
EVENT HALL
11 WHITE ST.
FRANKFORT, IL.



CONCEPT ELEVATIONS



EXH-2

PROJECT #: 14097
DATE: 1/11/15
SCALE: AS NOTED
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