



**Meeting of the Village of Buffalo Grove
Joint Review Board
Board Meeting
Council Chambers
December 6, 2022 at 2:00 PM**

Fifty Raupp Blvd
Buffalo Grove, IL 60089-2100
Phone: 847-459-2500

I. Call to Order

II. Roll Call of Members

III. Nomination and Selection of Public Member

IV. Nomination and Selection of Chairman

V. Approval of the Minutes of the December 7, 2021

1. Joint Review Board - Board Meeting - Dec 7, 2021 3:00 PM

VI. Annual Review of Performance and Other Issues

1. 2020 Buffalo Grove Lake Cook Road TIF Annual Report

VII. Questions from the Audience

Questions from the audience are limited to items that are not on the regular agenda. In accordance with Section 2.02.070 of the Municipal Code, discussion on questions from the audience will be limited to 5 minutes and should be limited to concerns or comments regarding issues that are relevant to board business. All members of the public addressing the Board shall maintain proper decorum and refrain from making disrespectful remarks or comments relating to individuals. Speakers shall use every attempt to not be repetitive of points that have been made by others. The Joint Review Board may refer any matter of public comment to the appropriate agency for review.

VIII. Adjournment

The Joint Review Board will make every effort to accommodate all items on the agenda by 10:30 p.m. The Board, does, however, reserve the right to defer consideration of matters to another meeting should the discussion run past 10:30 p.m.

The Village of Buffalo Grove, in compliance with the Americans with Disabilities Act, requests that persons with disabilities, who require certain accommodations to allow them to observe and/or participate in this meeting or have questions about the accessibility of the meeting or facilities, contact the ADA Coordinator at 459-2525 to allow the Village to make reasonable accommodations for those persons.

**Joint Review Board Meeting
December 7, 2021 – 3:00 PM
Draft Meeting Minutes
Virtual Webinar**

The meeting was called to order at 3:00 PM by Christopher Stilling, Deputy Village Manager for the Village of Buffalo Grove.

Mr. Stilling provided a brief review of the purpose of the meeting and outlined his role as the liaison to the Joint Review Board as part of the Buffalo Grove Lake Cook Road TIF District. He explained that pursuant to the Governor's Executive Order; public bodies may hold electronic meetings by video conferencing, and the Village President has determined that it is not practical or prudent to hold the meeting in person. He provided the guidelines for virtual public meeting under the Governor's Order. He noted that himself, Community Director Nicole Woods, and Village Attorney Patrick Brankin are present at Village Hall during the virtual meeting.

Mr. Stilling conducted roll call for the agencies involved in the Joint Review Board.

Representatives present include:

Buffalo Grove Park District – Ryan Risinger
Indian Trails Library – Susan Beal
District 96 – Jon Hitcho
School District 102 – Stacy Bachar
School District 214 – Cathy Johnson
Lake County District 532- Connie Kravitz
Village of Buffalo Grove – Christopher Stilling, Nicole Woods, Patrick Brankin

Representatives not present include:

Cook County
Lake County
Wheeling Township
Wheeling Park District
Vernon Area Public Library District
School District 21
School District 125
Harper College
Vernon Township

Mr. Stilling announced the public member of the Joint Review Board, Marc Spunt – a resident of the Village of Buffalo Grove.

Stacy Bachar made a motion to appoint Marc Spunt as the public member of the Joint Review Board.

Jon Hitcho seconded the motion.

All in favor by voice vote, no nays. Motion passes.

Mr. Stilling announced the chairperson of the Joint Review Board, Mr. Christopher Stilling – Deputy Village Manager for the Village of Buffalo Grove.

Cathy Johnson made a motion to appoint Mr. Christopher Stilling as the chairperson for the Joint Review Board.

Stacy Bachar seconded the motion.

All in favor by voice vote, no nays. Motion passes.

Chairperson Stilling announced that the next item of business is the approval of the minutes from the May 21, 2020, Joint Review Board meeting.

Jon Hitcho made a motion to approve the minutes from the May 21, 2020, Joint Review Board meeting.

Cathy Johnson seconded the motion.

All in favor by voice vote, no nays. Motion passes.

Chairperson Stilling announced that the next item on the agenda is an update regarding the performance of the Lake Cook Road TIF District. He indicated that the on July 20, 2020, the Village Board approved the 2020 Buffalo Grove Lake Cook Road TIF District and due to the fact that the TIF was approved mid-way through the 2020 calendar year, the Village has not received enough information to complete the annual report. He indicated that based on our preliminary review, the Village has not received any increment from the Lake County portion of the TIF District and has received approximately \$30,000 for the portion located in Cook County. He noted that the expenses charged to the TIF are currently related to the Village's consultant fees associated with creating and managing the TIF District. Chairperson Stilling stated that at the annual meeting in 2022, the Village will prepare and present the first full-year annual report.

Chairperson Stilling announced that in terms of projects in the TIF, the Village is actively negotiating a Redevelopment Agreement with Kensington Development Partners for the redevelopment of the Town Center property. He stated that the Village Board approved a memo of understanding for this project on November 1st, and the Village is in the process of finalizing the redevelopment agreement. He continued that the Town Center Development is the only active project that would be looking to receive TIF reimbursement.

Chairperson Stilling asked if there was any questions from the JRB members.

No questions were raised by the members of the Board.

Chairperson Stilling entertained a motion to adjourn the Joint Review Board.

Cathy Johnson made a motion to adjourn the Joint Review Board.

Ryan Risinger seconded the motion.

All in favor by voice vote.

Motion passes. The meeting adjourned at 3:09 PM.

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2021**

Name of Redevelopment Project Area (below):

2020 Buffalo Grove Lake Cook Road TIF

Primary Use of Redevelopment Project Area*:

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types: Commercial and Residential

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act X
Industrial Jobs Recovery Law _____

Please utilize the information below to properly label the Attachments.

| | No | Yes |
|---|----|-----|
| Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). | X | |
| Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B). | | X |
| Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C). | | X |
| Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D). | | X |
| Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E). | X | |
| Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F). | X | |
| Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G). | X | |
| Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H). | X | |
| Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J). | X | |
| An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J). | X | |
| Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K). | X | |
| Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L). | X | |
| A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M). | X | |

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))

Provide an analysis of the special tax allocation fund.

FY 2021

2020 Buffalo Grove Lake Cook Road TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ -

| SOURCE of Revenue/Cash Receipts: | Revenue/Cash Receipts for Current Reporting Year | Cumulative Totals of Revenue/Cash Receipts for life of TIF | % of Total |
|----------------------------------|--|--|------------|
| Property Tax Increment | \$ 30,841 | \$ 30,841 | 30% |
| State Sales Tax Increment | | | 0% |
| Local Sales Tax Increment | | | 0% |
| State Utility Tax Increment | | | 0% |
| Local Utility Tax Increment | | | 0% |
| Interest | | | 0% |
| Land/Building Sale Proceeds | | | 0% |
| Bond Proceeds | | | 0% |
| Transfers from Municipal Sources | | \$ 72,959 | 70% |
| Private Sources | | | 0% |
| | | | 0% |

All Amount Deposited in Special Tax Allocation Fund \$ 30,841

Cumulative Total Revenues/Cash Receipts \$ 103,799 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 19,008

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 19,008

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 11,833

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 11,833

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c))

FY 2021

TIF NAME:

2020 Buffalo Grove Lake Cook Road TIF

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

| Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)] | Amounts | Reporting Fiscal Year |
|--|---------|-----------------------|
| 1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost. | | |
| Consultant Fees | 19,008 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ 19,008 |
| 2. Annual administrative cost. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 3. Cost of marketing sites. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 4. Property assembly cost and site preparation costs. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 6. Costs of the construction of public works or improvements. | | |
| | | |
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|--|--|------|
| | | |
| | | |
| | | \$ - |
| SECTION 3.2 A | | |
| PAGE 2 | | |
| 7. Costs of eliminating or removing contaminants and other impediments. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 8. Cost of job training and retraining projects. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 9. Financing costs. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 10. Capital costs. | | |
| | | |
| | | |
| | | |
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| | | |
| | | |
| | | |
| | | \$ - |
| 11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects. | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| 12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects. | | |
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| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | \$ - |
| SECTION 3.2 A | | |
| PAGE 3 | | |
| 13. Relocation costs. | | |
| | | |
| | | |

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2021

TIF NAME:

2020 Buffalo Grove Lake Cook Road TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

| | |
|--|--|
| Property (1): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (2): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (3): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (4): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (5): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (6): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (7): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

| | |
|--|--|
| Property (8): | |
| Street address: | |
| Approximate size or description of property: | |
| Purchase price: | |
| Seller of property: | |

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2021

TIF Name:

2020 Buffalo Grove Lake Cook Road TIF

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

| | |
|--|---|
| 1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area. | X |
|--|---|

| | |
|--|--|
| 2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.) | |
|--|--|

| | |
|---|--|
| 2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan: | |
|---|--|

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

| TOTAL: | 11/1/99 to Date | Estimated Investment for Subsequent Fiscal Year | Total Estimated to Complete Project |
|--|------------------------|--|--|
| Private Investment Undertaken (See Instructions) | \$ - | \$ - | \$ - |
| Public Investment Undertaken | \$ - | \$ - | \$ - |
| Ratio of Private/Public Investment | 0 | | 0 |

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 2*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 3*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 4*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 5*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 6*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 7*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 8*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 9*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 10*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 11*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 12*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 13*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 14*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 15*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 16*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 17*:

| | | | |
|--|--|--|--|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |

| | | | |
|------------------------------------|---|--|---|
| Ratio of Private/Public Investment | 0 | | 0 |
|------------------------------------|---|--|---|

Project 18*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 19*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 20*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 21*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 22*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 23*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Project 24*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

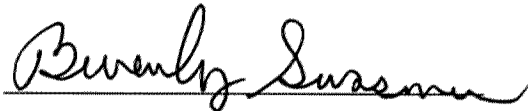
Project 25*:

| | | | |
|--|---|--|---|
| Private Investment Undertaken (See Instructions) | | | |
| Public Investment Undertaken | | | |
| Ratio of Private/Public Investment | 0 | | 0 |

Attachment B

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

I, Beverly Sussman, the duly elected Village President and Chief Executive Officer of the Village of Buffalo Grove, Counties of Cook and Lake, do hereby certify to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2021 and ending December 31, 2021.



Beverly Sussman
Village President

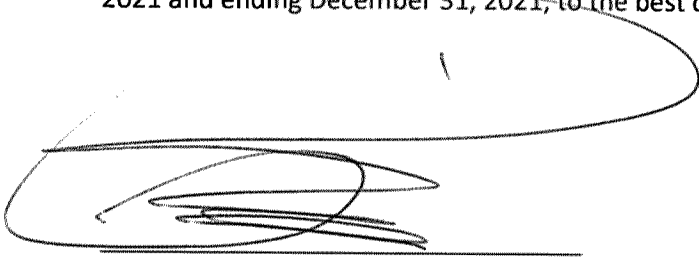
10/4/2022

Date

Attachment C

CERTIFICATION BY THE VILLAGE ATTORNEY

This will confirm that I am the duly appointed Village Attorney of the Village of Buffalo Grove, Counties of Cook and Lake. I have reviewed all information provided to me by the Village of Buffalo Grove staff and consultants. I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year beginning January 1, 2021 and ending December 31, 2021, to the best of my knowledge and belief.

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Patrick Brankin
Village Attorney

10/4/2022

Date

Attachment D

ACTIVITIES UNDERTAKEN IN FUTURE OF THE OBJECTIVES OF THE REDEVELOPMENT PLAN

During the fiscal beginning January 1, 2021 and ending December 31, 2021, the Village worked with a developer proposing a mixed use redevelopment at the 20-acre Town Center property. Furthermore, the Village continued to work with prospective developers on the redevelopment of the 9 acre Chase Plaza property.