



## **News Update**

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### **MAYOR OF RICHMOND HEIGHTS RESPONDS TO HADLEY HEIGHTS-HADLEY CENTER COURT ORDER**

**RICHMOND HEIGHTS, MO (Monday, May 5, 2008)** — On Wednesday, April 30, 2008, St. Louis County Circuit Court Judge David Vincent III issued a Court Order following a condemnation hearing regarding two parcels of property located on Dale Avenue in Richmond Heights. The land is located within an area known as The Hadley Township Redevelopment Area, and belongs to Renee Bell, owner of Waterhout Construction Co.

Mayor James J. Beck has issued an official response pertaining to the Court Order:

“The City of Richmond Heights and principals of the Michelson Commercial Realty and Development LLC are pleased with the Judge’s ruling. We are hopeful the Developer will close on all properties within the development area by the end of this year. The outcome of the April 30 hearing takes the project another step toward reality.

“The City has required the Developer to provide all property owners and residents of the redevelopment area with a “Notice to Close” at least 90 days prior to the closing date.

We are asking everyone to remember that this is a large and complex project, discussions are on-going, and the project will happen as soon as possible. “

Here are some answers to frequently asked questions.

**Q. What happens next with regard to Judge Vincent’s order?**

- A. The Court has appointed three Commissioners to meet and set a purchase price for the Bell properties. We hope they will do so promptly and that they will report their results to the Court expediently.

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**Q. Will this further delay payment of monies to those who have already negotiated contracts for the sale of their property to Michelson?**

*The City of Richmond Heights, Missouri, is a diverse community of nearly 10,000 people who reside in 5,000 single-family homes, apartments and condominiums. Located at the confluence of Interstates 64 and 170 in the heart of St. Louis County, Richmond Heights is home to quality schools, the regionally acclaimed Saint Louis Galleria, the soon-to-be completed Boulevard-St. Louis, and nearly 500 additional stores, restaurants, services and businesses.*

A. The litigation of the Bell properties brought about a condition known as “*force majeure*,” which allows for an extension of time for acquisition to be completed. We are hopeful that no other challenges are made.

**Q. Has the City given a six-month extension to Michelson to pay for the properties, as was reported in the St. Louis Post-Dispatch?**

A. No. Because of the litigation with the Bell properties, the City Council extended Michelson’s payment deadline only for Commissioner awards for three properties.

**Q. Have any Commissioner awards been paid?**

A. Yes. The Commissioner award for 1716 Stockard **was paid** into the court.

**Q. Do these extensions indicate financial problems for Michelson?**

A. No. These extensions were put into effect because the City did not want litigants to get paid before all other property owners get paid.

**Q. How much longer will the negotiations for the last properties take?**

A. There is no way to tell for sure, but we are hopeful that all closings will occur during 2008.

*Complete information about The Hadley Township Redevelopment Project is available on the City’s Web site at [www.richmondheights.org](http://www.richmondheights.org). Under “Departments,” select “Office of the City Manager.” A drop-down menu will list the Hadley Township Redevelopment Project along with other topics of interest.*

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