



## ***For Immediate Release***

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## **RICHMOND HEIGHTS TO SEEK NEW PROPOSALS FOR HADLEY TOWNSHIP REDEVELOPMENT AREA**

*New Developer Sought by April 30, 2009*

**RICHMOND HEIGHTS, MO (Tuesday, February 3, 2009)** – The City of Richmond Heights announced last night that it will seek new redevelopment proposals for the Hadley Township Redevelopment Area. The area's boundaries are Hanley Road on the west, I-64 and Dale Avenue on the north, Laclede Station Road on the east and West Bruno Avenue on the south.

The City's target deadline for new proposals is April 30, 2009.

The developer previously selected for this area, Michelson Commercial Realty, L.L.C., did not give Hadley Township homeowners *Notice to Close* by the January 21 deadline, as required in its redevelopment agreement with the City.

The City has worked diligently with Michelson in an effort to negotiate a two-year extension of the redevelopment agreement, but was unable to agree to terms. After a careful review of Michelson's proposed extension, the City Council determined that the proposal did not sufficiently protect the interests of Hadley property owners and all other Richmond Heights taxpayers.

Michelson withdrew its previous proposal yesterday and submitted a proposal for City Council consideration with even less favorable terms for City residents and taxpayers. The City Council therefore declined any further consideration of the Michelson project and unanimously directed Staff to draft a new Request for Proposal (RFP) for redevelopment of the Hadley area.

*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.*

The Hadley Township area remains “a highly visible and strategic urban location within our city,” Mayor James Beck said. “The speculative pressure on residents and property owners in the area will not diminish,” he added. “In fact, we can reasonably expect this to increase. The neighborhood remains a highly visible location for redevelopment.

“Now, as in 2005, the City’s goal will be to manage these market pressures thoughtfully, while balancing the needs of Hadley Township residents and our City as a whole,” Mayor Beck said.

The City has built a strong working relationship with many residents of the Hadley Township area during its efforts to move the redevelopment project forward. The City will continue to work closely with residents, and to solicit input as the proposal process unfolds.

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