



1330 S. Big Bend Blvd.
Richmond Heights, MO 63117-2204

Dear Resident and/or Property Owner,

June 15, 2012

The City felt it important to reach out directly to our residents about the Hadley Township Redevelopment Project due to some recent public comments.

Despite Richmond Heights' best efforts, previous attempts to redevelop the Hadley area did not come to fruition. The worst economy in our lifetime has certainly contributed to this lack of progress. But the City continued to look for and has found experienced, capable development professionals ready to take on the project.

The City is convinced that thoughtful, deliberate redevelopment of this area, rather than sporadic piecemeal redevelopment, is in the best interests of all our residents. The City continues to be approached by gas stations and fast-food restaurants interested in haphazard development along the Hanley Road frontage. Without the City's involvement, the area will become a confusing patchwork of homes and spot commercial development with no cohesion or planning. Property values will continue to decline. The residents who have not yet moved will see a diminishing quality of life as they are hemmed in ever more by sporadic commercial development; and the City will lose the opportunity to fulfill a thoughtful plan for the area.

This is the fifth attempt by the City to attract developers to the Hadley neighborhood. In 2004, the majority of residents wanted to sell and asked the City to help them be compensated fairly for their property. That sentiment continues today. Therefore, City has worked diligently to find developers willing to acquire the properties above market prices and able to complete what the neighborhood asked the City to bring to the table eight years ago.

The City has made it abundantly clear to each of the developers that residents be treated fairly and with respect. The City plans to utilize TIF funds from future tax revenue generated by the new projects to enable the developers to offer acquisition prices well above market values and to also provide relocation benefits. Pace is specifically offering owner-occupied residents a minimum of \$190,000 and up to 240% of appraised value plus \$50,000. Those funds can easily purchase a nice replacement home in today's residential market.

This is very likely the City's last effort to seek redevelopment. If this attempt fails, each property owner will have to remove any blight conditions and deterioration themselves or sell properties individually, piecemeal.

Please feel free to contact me or your City Council District representatives should you have any questions or wish to express your concerns. The City Council meets in City Hall at 7:30 p.m., the first and third Monday of each month.

Sincerely,


James Beck
Mayor