



News Update

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

www.richmondheights.org

For More Information, Please Contact:

Irene Johnson, Public Relations Coordinator
(314) 655-3504

ijohnson@richmondheights.org

Richmond Heights Grants One-Time Extension for Hadley Project

RICHMOND HEIGHTS, MO (Wednesday, September 3, 2008) — The Richmond Heights City Council authorized a 60-day extension for the notice of closing to all owners of owner-occupied properties and to all owners of property within the Residential Phase of the Hadley Township Redevelopment Project at its regularly scheduled meeting on Tuesday, September 2. The purpose of the extension is to allow the developer the time requested to complete its financing package for a portion of the Hadley project. The extension does not affect any closing dates but only the notice date, which will now be October 29, 2008.

Mayor James Beck said, “Residents, the City and Michelson have all put significant time, energy and other resources into making this project a reality. The City recognizes the challenges that any developer faces in these economic times. We must balance the needs of the community with the need to know that we have acted responsibly in giving the developer a reasonable timeframe for success.”

The City now requires Michelson to make an additional \$1,000 advance payment to homeowners in the area in exchange for this one-time extension. City officials also emphasized that the developer will not be granted any additional time to close on properties in the area. All owner-occupied properties must still close by December 31, 2008 per the existing agreement with Michelson.

The project area is bordered by Interstate 64 and Dale Avenue to the north, Laclede Station Road to the east, Hanley Road to the west and West Bruno Avenue to the south. The project is to include retail, office, hotel and residential construction.

In July of this year, the City Council approved an ordinance amending the City’s original Redevelopment Agreement with Michelson. The amendment specified terms to expedite the land acquisition process certain properties, including all owner-occupied properties. The City has also authorized a tax rebate on the City’s 2008 General Fund property tax for owner-occupants within the Redevelopment Area.

A complete history of the project – including maps, renderings, timelines and other documents – is available on the City’s website at www.richmondheights.org.

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