



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

www.richmondheights.org

For Response Only

Amy Hamilton, City Manager
(314) 645-0404
ahamilton@richmondheights.org

Richmond Heights Agreement With United Plaza Expires

RICHMOND HEIGHTS, MO (Tuesday, November 30, 2010) — As a result of the developer's repeated failures to perform, the Master Development Agreement between the City of Richmond Heights and United Plaza, LLC [expired today – November 30, 2010 – at 5:00 p.m.](#)

The City's goal for the Hadley Township Redevelopment Area since 2005 has been to attract a quality, mixed-use redevelopment that will benefit the entire City and be fair and respectful of the Hadley property owners. To that end, the City has been working on a development proposal from United Plaza, LLC for more than a year.

The project has not gone smoothly for many months. Beginning this summer, United Plaza failed to meet a number of specific obligations in the Master Development Agreement, including proof of financial ability via escrow deposits by the developer. The City has publicly expressed its concerns about United Plaza's ability to perform since that time.

Many residents of the Hadley Township Redevelopment Area understandably asked the City to allow United Plaza more time to remedy their breach and default. As a result, the City had taken no further action to terminate until now.

Both the City and United Plaza previously agreed that the Master Development Agreement would expire on November 30 if United had not cured the default and breach and closed on properties within the redevelopment area by that time. Nevertheless, United Plaza has taken no steps to remedy their breach and default of the Master Development Agreement and has not deposited the necessary funds.

United Plaza's repeated failure to deposit required funds directly affects Hadley property owners and the City. Their repeated assertions to the City and residents that the deposits would be made have all turned out to be false. The developer's consistent inability to live up to its public promises has made it impossible for the City to consider them as a credible, accountable development partner.

The City will meet soon to determine what next steps can and should be taken in light of the current economic climate and what is appropriate and in the best interests of the people of Richmond Heights.

###