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Richmond Heights residents still waiting word on Hadley Township project

By Margaret Gillerman

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Richmond Heights — Residents of Hadley Township will have to wait at least until Friday to learn whether a developer will be granted an extension to obtain financing for a mixed-used development in their neighborhood.

The city approved a proposed \$210 million development two years ago on land east of Hanley Road and south of Highway 40 (Interstate 64). The developer, Michelson Commercial Realty and Development, was to have financing in place by Oct. 29, but was not able to do so. The developer blames tight credit markets. Meanwhile, property owners in the neighborhood have waited for word on whether Michelson will be buying their properties.

The City Council was set to vote Monday night on a one-year extension for the developer. In a surprise move, the Council moved into closed session. When the Council returned about 45 minutes later, Mayor James Beck announced the postponement, saying the Council would decide on the extension at a special meeting Friday.

"We have a problem with the contract as it is and need to negotiate it," he said after the meeting. City officials plan to meet with the developer today.

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