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Spurned Hadley Heights developer makes new bid

By Margaret Gillerman

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Richmond Heights — Two weeks after the City Council refused to grant a one-year extension on a \$210 million project, the developer of the Hadley Heights project returned Monday night and offered to pay residents more money upfront for their properties.

In return, Michelson Commercial Realty and Development asked the City Council to grant the company a two-year extension to come up with financing for the development.

Jim Mello, an attorney representing the company, said Michelson would pay \$3,000 in two installments in 2009 to all owners of owner-occupied properties and an additional \$1,500 in 2010.

Nonresident owners in the buyout area would receive \$1,000. As part of the proposal, Michelson offered the city additional safeguards and agreed to pay the city \$6.3 million for property it owns.

Mello said the unstable economy made it difficult for any developer. "There's not going to be another white knight who charges in," he said.

The council considered the proposal but took no final action Monday.

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