

2024 AMENDED REDEVELOPMENT PLAN FOR LAMBERTVILLE HIGH SCHOOL REDEVELOPMENT AREA

Prepared by K. Hovnanian Homes

May 30, 2024

BACKGROUND

In March 2022, the City was approached by K. Hovnanian Homes, which was under contract to acquire certain of the properties designated for redevelopment in accordance with the **Lambertville High School Redevelopment Plan**. The redevelopment area is an assemblage of thirteen parcels that together total roughly 25 acres located on the bluff also known as the Connaught Hill neighborhood. Access to the property would be from Grant Avenue and by extending Coryell Road to Allen Street. While a portion of the property includes land where the former high school was located on Washington Street, no vehicular access is planned in this location.

In 2022, K. Hovnanian proposed modifications to the Redevelopment Plan to make K. Hovnanian's intended townhome development a viable project. As such, after an initial presentation to the City's mayor and its professionals, and based on feedback from the City, in August 2022 the Lambertville City Council "conditionally designated" K. Hovnanian as the redeveloper of the Lambertville High School Redevelopment Area, subject to preparing a conceptual plan acceptable to the City and entering into a redeveloper agreement to implement that plan.

In preparing a concept plan, K. Hovnanian performed feasibility work and testing and engineering investigations related to, among other things, utilities, soils, environmental conditions, stormwater management, and general site constraints, to verify that the property was suitable for K. Hovnanian's proposed development. Based on the results from this work and with the City's input, proposed modifications to the Redevelopment Plan were offered and discussed with the City over a nine-month period, culminating in the proposed "**2024 Amended Redevelopment Plan for Lambertville High School Redevelopment Area**" introduced by the City Council earlier this month – and the subject of the public meeting.

PLAN FEATURES

The current plan proposes up to 160 market-rate townhomes and 40 affordable rental units to help the City exceed its 3rd round affordable housing obligation. While the Plan would permit the development to be built in two phases, all the affordable rental apartments would be constructed as part of the first phase along with 126 market-rate townhomes.

The townhomes planned for this community are proposed in two different varieties:

- 3-Story townhouse condominiums containing 2,300 sq. ft. with up to 4 bedrooms and 2-car garages.
- 3-Story townhouse condominiums in buildings with living-over-living, offering two model types with 2 to 3-bedrooms and ranging in size from 1635 to 2268 sq. ft., each with a 1-car garage.

The affordable rental units will be constructed in a single 3-Story building containing a mix of one-bedroom, two-bedroom and three-bedroom apartments. These will be offered for rent rates in accordance with the state requirements for very low-, low- and moderate-income households.

While K. Hovnanian will be the overall redeveloper of the property for the installation of improvements, construction and sale of all of the market-rate townhomes, it intends to partner with an affordable housing developer, The Michaels Organization, which specializes in building, owning and managing affordable rental communities. The Michaels Organization will own, maintain and operate the rental building once it is completed.

The overall development will involve the installation of new (privately-owned) roads internal to the development along with all the necessary grading, underground utilities, sidewalks, parking, stormwater runoff facilities, landscaping and lighting consistent with the requirements contained in the amended Redevelopment Plan. Based on recently enacted enhanced stormwater regulations enforced by the Delaware & Raritan Canal Commission (DRCC), careful attention will be paid to developing a fully compliant and safe drainage plan for the redevelopment area. This will include many of the DRCC approved 'green infrastructure' and infiltration options for accommodating stormwater runoff. Existing sanitary sewer and potable water facilities will be expanded and installed to service the new development.

A protected perimeter buffer and conservations areas are being incorporated into the design of the community, which will be deed restricted to be maintained in its natural state. All common elements of the community (e.g., streets, lawn areas, landscaping and stormwater facilities) will be owned and maintained by a homeowners' association. The governing documents prepared as part of a Public Offering Statement for the community will include a master deed to require adequate maintenance of common elements and sufficient budget reserves for the repair and replacement of these features over time.

It is estimated that the total development value of the redevelopment initiative will exceed \$90 Million.