

RESOLUTION 2025-132

**RESOLUTION AUTHORIZING THE EXTENSION OF
AFFORDABILITY CONTROLS ON 34 FEDERAL KEY BY EXERCISING
RIGHT OF FIRST REFUSAL TO PURCHASE SAID UNIT FROM THE
PROPERTY OWNER**

WHEREAS, the Township of Colts Neck (the “Township”) has a long history of complying with its Constitutional obligation to secure affordable housing opportunities within the Township for individuals, families and households; and

WHEREAS, the owner of an affordable unit at 34 Federal Key has notified the Township’s Affordable Housing Administrator of their intention to sell this unit as of May 13, 2025; and

WHEREAS, according to the Uniform Housing Affordability Controls, which are found in the New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*) (the “UHAC Rules”), the Township shall have the right of first refusal to purchase a restricted ownership unit, which includes the right to purchase the unit at its highest restricted price, which is \$196,058.00; and

WHEREAS, upon receipt of such notice of intent to sell by the Affordable Housing Administrator, the option to buy the unit at the highest restricted price shall be available to the Township for a period of 60 days; and

WHEREAS, if the Township exercises its option, it may enter into a contract for sale; alternatively, if the Township fails to exercise this option with a written offer to purchase the housing unit within 60 days of the receipt of the intent to sell, the owner may thereafter proceed to sell the unit for fair market value with the requirement to pay the Township an amount equal to 50% of the difference between the unit’s non-restricted fair market value and its maximum restricted sale price, as reflected in the Declaration of Preexisting Right and recorded on January 17, 2025 in Monmouth County Clerk’s Office in Deed Book OR-9722, Page 758; and

WHEREAS, the Township Committee desires to exercise its right of first refusal on this property in order to, if necessary, acquire the unit at the highest restricted price and subsequently sell the unit to a certified household (i.e. a person or family qualified to purchase a low or moderate income affordable housing unit) whereby the unit shall become subject to a new affordable deed restriction whereby the unit will remain subject to affordability controls for another forty (40) year period.

NOW THEREFORE, BE IT RESOLVED by the Township Committee of Colts Neck Township, Monmouth County, State of New Jersey, that the Township Mayor, Township Administrator, and Township Clerk be and is hereby authorized to execute an appropriate form of agreement and take any and all additional steps necessary and legally required to enter an agreement with the property owner with coordination by Township’s Affordable Housing Administrator pursuant to the conditions set forth above pursuant to the right of first refusal, which includes purchasing the unit at its highest restricted price which amount as set forth above may be modified or amended if necessary, and thereby effectuating the transfer of the property in accordance with applicable rules and standards to a certified household (i.e. a person or family qualified to purchase a low or moderate income affordable housing unit) whereby the unit shall become subject to a new affordable deed restriction and maintain its affordability controls.

I, Trina Lindsey, do hereby certify the foregoing to be a true and accurate copy of a Resolution passed by the Township Committee of Colts Neck Township during the regular meeting held on the 25th day of June 2025



Trina Lindsey, Municipal Clerk

RECORD OF VOTE					
	M S	Yes	No	NV	Ab
Mayor Torchia Buss		X			
Deputy Mayor Viola	M	X			
Buzzetta		X			
Fitzpatrick	S	X			
Rizzuto					X
M - Moved S - Seconded X - indicates vote NV - Not Voting Ab - Absent					