

**ORDINANCE 2026-10**

**ORDINANCE OF THE TOWNSHIP COMMITTEE OF COLTS NECK TOWNSHIP  
AUTHORIZING THE SALE OF CERTAIN REAL PROPERTY LOCATED AT 34  
FEDERAL KEY, COLTS NECK, NEW JERSEY 07722 AND DESIGNATED AS BLOCK  
41.01, LOT 43, ON THE TAX MAP OF COLTS NECK TOWNSHIP FOR PURPOSES OF  
MAINTAINING AFFORDABLE HOUSING**

**WHEREAS**, Colts Neck Township, a body politic and corporate of the State of New Jersey, with an address of One Veterans Way, Colts Neck, New Jersey 07722 (the “Township”), is the owner of certain real property located at 34 Federal Key, Colts Neck, New Jersey 07722, and designated on the Township’s official tax map as Block 41.01, Lot 43 (the “Property”); and

**WHEREAS**, the Property was a deed-restricted affordable housing unit governed by the Uniform Housing Affordability Controls set forth in N.J.A.C. 5:80-26.1 et seq. (the “UHAC Regulations”), and the Township intends to re-sell the Property as a deed-restricted affordable housing unit pursuant to the UHAC Regulations; and

**WHEREAS**, the Township intends to enter an Agreement of Sale (the “Agreement”) with Keith Otten (the “Buyer”), an individual qualified to purchase the Property in accordance with applicable law, for the sale of the Property pursuant to such terms as outlined within the Agreement; and

**WHEREAS**, upon and subject to the terms and conditions set forth in the Agreement, the Township agrees to sell, transfer and convey the Property to the Buyer, and the Buyer hereby agrees to purchase and accept the Property from the Township; and

**WHEREAS**, in total consideration for the Property to be transferred by the Township to the Buyer, the Buyer shall pay to the Township, and the Township shall accept from the Buyer, the sum of Two Hundred Two Thousand Nine Hundred Twenty DOLLARS \$202,920.00 (the “Purchase Price”); and

**WHEREAS**, the Township Committee has reviewed the terms of the proposed Agreement, including the Purchase Price, and has determined that it is in the best interest of the Township to proceed with the sale of the Property under the terms and conditions set forth therein.

**NOW, THEREFORE, BE IT ORDAINED**, by the Township Committee of the Township of Colts Neck, County of Monmouth, State of New Jersey as follows:

1. **RECITALS INCORPORATED**: The above recitals are incorporated into this section of the Ordinance as if specifically set forth at length herein.
2. **FINDINGS**: The Mayor and Township Committee find that it is in the best interest of the Township to sell the Property to Keith Otten for purposes of maintaining affordable housing restrictions on the Property.
3. **AUTHORIZATION OF SALE**: The Mayor and Township Committee specially authorize any and all necessary and appropriate actions by the Mayor, Municipal Clerk, the Township Attorney, the Township’s Affordable Housing Administrator, and any other appropriate municipal officials, prior to closing to consummate the transaction, and to satisfy all terms as set forth within the Agreement, including, but not limited to, the execution of the Agreement and the execution of the closing documents required by the Agreement.
4. **IDENTIFICATION OF PROPERTY**: The subject property is designated as Block 41.01, Lot 43 on the tax map of Colts Neck Township.
5. **PURCHASE PRICE**: The Township is hereby authorized to sell the Property to the Buyer for the purchase price of \$202,920.00, subject to the terms and conditions set forth in the Agreement. The Purchase Price shall be paid in the following manner:
  - (a) \$5,000.00, within ten (10) days of the full execution of the Agreement (the “Deposit”); and
  - (b) \$197,920.00, at the time of Closing (as defined by the Agreement) after making such customary adjustments as are necessary and appropriate pursuant to the Agreement. This Purchase Price shall be paid by Title Company Check.

6. **OFFICIALS AUTHORIZED:** All appropriate officials of the municipality, including, but not limited to, the Mayor, Municipal Clerk, Township Attorney, and the Township's Affordable Housing Administrator.
7. **REPEALER:** All Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.
8. **SEVERABILITY:** If any section, paragraph, subsection, clause, or provision of this Ordinance shall be adjudged by the Courts to be invalid, such adjudication shall apply only to the section, paragraph, subsection, clause, or provision so adjudged and the remainder of this Ordinance shall be deemed valid and effective.
9. **EFFECTIVE DATE:** This Ordinance shall take effect upon passage and publication as required by law.

**BE IT FUTHER RESOLVED,** that a copy of this Ordinance, certified by the Township Clerk to be a true copy, be forwarded to each of the following:

1. Kathleen Capristo, Township Administrator
2. Meghan Bennett, Esq., Township Attorney
3. Thomas Trautner, Esq., Affordable Housing Attorney
4. Keith Otten, 44 New Street, Colts Neck, New Jersey 07722

I hereby certify that the foregoing Ordinance was introduced and passed on the first reading at the meeting of the Township Committee of Colts Neck Township on May 13, 2026 and duly adopted by the Township Committee of Colts Neck Township after a public hearing on May 27, 2026.

*Kathleen Capristo*

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Kathleen Capristo, Municipal Clerk

<b>RECORD OF VOTE</b>												
	First Reading					Second Reading						
	May 13, 2026					May 27, 2026						
	M	S	Yes	No	NV	Ab	M	S	Yes	No	NV	Ab
Mayor Viola			X						X			
Deputy Mayor Buzzetta	M		X				S		X			
Rizzuto		S	X				M		X			
Torchia Buss					X						X	
Tobia			X						X			

M - Moved    S - Seconded    X - indicates vote    NV - Not Voting    Ab - Absent