

RESOLUTION 2026-146

AUTHORIZING ENTRY INTO DEVELOPER’S AGREEMENT WITH 68 OBRE OWNER LLC RELATIVE TO BLOCK 50, LOT 7, COMMONLY KNOWN AS 68 OBRE ROAD

WHEREAS, Colts Neck Township (“Township”) is a municipal corporation of the State of New Jersey; and

WHEREAS, 68 Obre Owner LLC (“Developer”) is the fee owner of Block 50, Lot 7, commonly known as 68 Obre Road, in the Township (the “Property”); and

WHEREAS, in accordance with a March 9, 2026 Order from the Hon. Linda Grasso Jones, J.S.C., on April 7, 2026, the Colts Neck Township Planning Board adopted an Amendment to the Fourth Round Housing Element and Fair Share Plan (HEFSP) in compliance with the March 9, 2026 Order and as meeting the requirements of N.J.S.A. 40:55D-28 and N.J.S.A. 52:27D-310, which the Township Committee endorsed on April 8, 2026

WHEREAS, the March 9, 2026 Order requires the Township to rezone the Property to permit the development of the inclusionary project proposed by Developer; and

WHEREAS, consistent with the foregoing, the Township and Developer seek to memorialize their respective rights and obligations regarding the development of the Property in a Developer’s Agreement.

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

1. The foregoing recitals are hereby incorporated as if set forth at length.
2. The Township Committee hereby approves entry into a Developer’s Agreement with 68 Obre Owner LLC, upon the terms in the agreement attached hereto in substantially final form, subject to final negotiations and approval by the Township’s Special Counsel as to legal form.
3. The Mayor and Township Administrator are each hereby authorized and directed to execute said Developer’s Agreement on behalf of the Township.
4. The Township Administrator, Township Attorney, and Special Counsel providing representation to the Township in this matter are hereby authorized and directed to take any and all steps reasonably necessary to effectuate the foregoing.
5. The Mayor and Township Administrator are each hereby authorized to execute any further instruments that are reasonably required as a corollary of the Developer’s Agreement to effectuate the terms therein, subject to the review and approval of the Township Attorney and/or Special Counsel providing representation in this matter as to legal form.
6. This Resolution shall take effect immediately upon adoption.

I, Kathleen Capristo, 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 special meeting held on the 12th of August 2026.

Kathleen Capristo

Kathleen Capristo, Municipal Clerk

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