



MONTHLY UPDATE

BOARD TAKES ACTION ON LAND USE REGULATIONS

The FMERA Board approved the “Fort Monmouth Land Use Regulations and Development and Design Guidelines,” drafted by PPG, at its December meeting.

FMERA is charged with advancing the Reuse and Redevelopment Plan authored by the Fort Monmouth Economic Revitalization Planning Authority. As such, FMERA must adopt these regulations and guidelines in connection with the implementation and furtherance of the Plan.

Consistent with the Plan, the regulations and guidelines were drafted in a way that promotes flexibility in the Plan’s implementation, where appropriate, in order to focus on the creation and replacement of jobs and to return the region to economic vitality as expeditiously as possible. The guidelines would not be mandatory, but rather are intended to reflect FMERA’s preferred form of develop-

ment and design.

In accordance with the vision of the Plan, the regulations and guidelines divide the Fort Monmouth Project Area into a series of Development Districts - Neighborhoods, Centers and Campuses. Each of the three Boroughs includes one of each of the three types of Districts:

- Centers consist of a highly connected network of blocks. Buildings are intended to be placed close to the street to create an intimate, comfortable walking environment and formal open spaces are intended to serve as central gathering spaces. The widest variety of land uses is permitted in Centers, including residential and mixed-use development.
- Neighborhoods are residentially-focused, with the smallest block sizes as may be appropriate for low- and medium-density residential develop-

ment. Where allowable, non-residential development within Neighborhoods is intended as a complementary use.

- Campuses have a very different physical form than Centers or Neighborhoods. Campuses are characterized by large block sizes, low lot coverage limits and a focus on office/research facilities, hotels and institutional uses.

Permitted uses within these districts include: residential; mixed-use; retail; hospitality/lodging; office/research; institutional/civic; and open space/recreation, as well as associated accessory uses.

The Board, at its January meeting, will be asked to approve the final text of the land use regulations prior to publication for comment in the NJ Register.

FMERA MOVES TO PROVIDE PERMANENT HOUSING FOR REGION

In a step that will provide new permanent housing stock for the Monmouth County region, and in accordance with the Fort Monmouth Reuse and Redevelopment Plan, FMERA has issued an RFOTP for the Howard Commons area in Eatontown, and expects to issue an additional RFOTP for the Officers Housing in the Historic District in Oceanport later this month.

“Moving these parcels into the marketplace demonstrates FMERA’s commitment to providing new housing opportunities for the region, which has been adversely effected by the closing of Fort Monmouth and most recently by Hurricane Sandy,” FMERA Executive Director Bruce Steadman said.

The Reuse and Redevelopment Plan envisions 275 units of housing for the Howard Commons area, and 110 units for the Officers Housing. For both properties, FMERA must acquire title from the Army. This will be for nominal consideration (\$1.00), but the Army will participate via a percentage of the sales proceeds, per the approved Economic Development Conveyance agreement between FMERA and the Army. For more information on the Howard Commons RFOTP, please contact Rick Harrison at 732-720-6343 or rharrison@njeda.com.

NOI EVALUATION PROCESS RESULTS IN WIN-WIN FOR REGION

In 2007, the Federal Base Closure Community Redevelopment and Homeless Assistance Act required that FMERA's predecessor agency request Notices of Interest (NOIs) for excess buildings and land at the former Post. The process provided an opportunity for State, county and local governments to submit NOIs for these parcels. After a lengthy screening process, the Phase I EDC Agreement includes two of these NOI projects: the Child Development Center (school) parcel, which was submitted by Tinton Falls, and the Teen Center and Pool (teen center) parcel submitted by Monmouth County.

In accordance with the Army's NOI conveyance process and the Phase I EDC Agreement, FMERA may convey title for these two parcels to Tinton Falls and Monmouth County without sharing sales proceeds with the Army. The Phase I EDC allows FMERA to negotiate a transfer plan with each entity, including requesting compensation in the form of in-kind services, infrastructure improvements, or cash. This is great news for the redevelopment effort as every dollar that FMERA receives from sales or leases is invested back into the footprint of the property to help us recoup lost jobs, and cover the estimated \$100 million cost of redeveloping the 95-year old former Fort.

While job creation and reinvestment are essential tenets of FMERA's charge, it also remains equally committed to enhancing the welfare and quality of life of community residents. As such, FMERA worked closely with the host municipality Mayors, as well as Monmouth County, to create a fair evaluation process to determine what the compensation for NOI property should be. The resulting approach once again reflects the collaborative and inclusive spirit that FMERA is committed to achieving with its partners and stakeholders.

As approved by the FMERA Board in October, the NOI evaluation process includes the application of seven weighted criteria for each NOI to determine what discount, if any, would be applied to the fair market appraisal of the property. The seven criteria include: 1) surrounding area (neighborhood) continuity ; 2) job creating use; 3) services to municipality ; 4) regional fiscal impact; 5) use enhances ability to attract jobs to adjacent tracts; 6) public good, public safety, or public education; and 7) reduces FMERA infrastructure or demolition costs.

Per the agreed upon process, when an NOI is evaluated, the weighted scores for the seven criteria would be to-

taled and the sum would reflect the NOI's relative merit and the discount that would be applied to a market value appraisal – the higher the score, the greater the discount, not to exceed 90 percent of the parcel's appraised value.

At its December meeting, the Board approved the first two NOI parcels scored under the evaluation process.

With particularly high scores in the areas of public good and services to the municipality, the NOI value of the school parcel reflects an 85.2-percent NOI discount of the property's appraised cost. The teen center's high scores tied to public good and surrounding neighborhood continuity resulted in an NOI discount of 75.3-percent of the appraised cost. Both Tinton Falls and Monmouth County plan to provide in-kind services in return for the parcels. These services would support FMERA's efforts to facilitate the redevelopment of Parcel E and pave the way for the significant jobs and investment that the CommVault project is expected to bring to the region. These services will also help support other redevelopment projects in the Charles Wood portion of the former Fort and defray owning and operating costs that may be accrued by FMERA.

In the Phase I EDC Agreement, the Army has stipulated that alternative uses, other than the NOI uses, for these two parcels would result in the sale of each under a competitive bidding process. Both FMERA and the Army would stand to receive considerably more sales proceeds under a market sale of each of these parcels. However, the public good derived by these properties clearly outweighs the financial benefits of the market sale alternative and illustrates why the NOI route is an important one for the redevelopment effort.

FMERA Executive Director Bruce Steadman said, "the NOI evaluation process and resulting projects help to demonstrate our shared commitment to providing investment, continuity and economic growth to the communities impacted by the federal government's decision to close Fort Monmouth."

UPDATE ON HOMELESS ACCOMMODATION FUND

FMERA's homeless obligations at the former Fort Monmouth include the reuse of two existing facilities (Buildings 270 and 501), an off-site cash contribution, construction of a new emergency shelter to replace the existing shelter on the property, and 40 units of permanent, supportive single-family housing to be built - 20 units each in the Eatontown and Tinton Falls. A restricted Homeless Accommodation Fund is being established to fund these activities, which will require a per acre contribution from FMERA on property sold. This contribution will be deducted from the purchase price before the revenue split between the Army and FMERA. It is estimated that the total fund may be several million dollars, and \$20,000 is being set aside for each acre of land sold at the time of closing. The homeless accommodations included in the Reuse and Redevelopment Plan are required by Base Realignment and Closure (BRAC) law.

MCLOONE'S PROVIDES THANKSGIVING TO STORM-IMPACTED RESIDENTS

In keeping with the spirit of Thanksgiving, and consistent with the outpouring of support New Jersey's business community has demonstrated in the aftermath of Hurricane Sandy, McLoone's provided a Thanksgiving Day brunch to nearly 200 Sea Bright residents impacted by the storm. The brunch was served at its Gibbs Hall location, which is on the former Fort Monmouth and located along the greens of the Suneagles Golf Course. McLoone's popular Sea Bright-based restaurant was damaged in the storm.



In September 2011, FMERA Board Chairman James V. Gorman announced the reopening of the golf course, which had temporarily closed for play while a lease was executed between the Army and FMERA. At that time, McLoone's also began catering events at Gibbs Hall.

"We are both proud and fortunate to have a corporate citizen like McLoone's at the property," FMERA Executive Director Bruce Steadman said. "Even though their Sea Bright restaurant was damaged, McLoone's still felt it was important to give back to the community and ensure that Sea Bright residents were able to have a Thanksgiving."

FMERA's Monthly Newsletter is available online at www.fortmonmouthredevelopment.com following each Board meeting. To be added to the email distribution list, please send a request, with contact information, to Rachel Hartman at rhartman@njeda.com.

***FMERA's Mission:
To create an atmosphere in which employers will employ and investors will invest, to maximize the jobs created and the value of the property.***

Note: FMERA Board action is subject to a ten (10) day veto period by the Governor.