



Issue 49 - August 2016

Purchase and Sale Agreement for Dance Hall Parcel Advances FMERA's Live-Work-Play Vision in Oceanport

The Fort Monmouth Economic Revitalization Authority (FMERA) Board this month authorized staff to enter into a Purchase and Sale & Redevelopment Agreement (PSARA) with AP Development Partners for the redevelopment of the approximately 4.2-acre Dance Hall parcel in Oceanport. The property contains the 16,000-square-foot former recreation building, better known as the Dance Hall, Van Kirk Park and associated parking areas.



The Dance Hall was targeted for demolition under the Fort Monmouth Reuse and Redevelopment Plan; however, as adopted by the FMERA Board in January 2016, the Reuse Plan Amendment #4 permits an alternative development scenario for the building, allowing reuse for commercial/retail space and clarifying that reuse possibilities include craft production and outdoor dining.

AP Development proposes redeveloping the property for commercial and retail uses, including entertainment and restaurants. Specifically, AP Development has indicated that potential users of the facility include a restaurant/café, microbrewery and coffee roaster. Under the PSARA, Van Kirk Park will be retained as open space, and entertainment events will be hosted in the park throughout the year.

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FMERA Receives County Approval for Phase 2 Property Funding

The Fort Monmouth Economic Revitalization Authority (FMERA) is nearing its goal of taking possession of the remaining 560 acres of land on Fort Monmouth from the United States Army. The Monmouth County Board of Chosen Freeholders recently approved a plan to guarantee \$35 million in notes and bonds through the Monmouth County Improvement Authority (MCIA) to support FMERA's purchase of the property.

"When the Authority saw a chance to speed up economic revitalization of the Fort by purchasing the Phase 2 Economic Development Conveyance (EDC) property outright from the Army, we seized the opportunity," FMERA Chairman James V. Gorman said. "We evaluated a range of options for financing the purchase and I am pleased that we are one step closer to making the purchase a reality."

FMERA Executive Director Bruce Steadman said the option offered by the MCIA represents the most cost-effective solution, minimizing the burden on tax payers and enabling FMERA to continue its mission of attracting investment and jobs to the Fort. He noted that the purchase of the property from the Army will facilitate FMERA's ability to redevelop the Fort, expediting job creation and producing tax revenues for the three host municipalities and Monmouth County.

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Fort Monmouth to be Focus of Session at Governor's Conference on Housing and Economic Development



Beginning on September 19, the 20th Annual Governor's Conference on Housing and Economic Development will bring together public and private sector partners, as well as community and housing advocates and industry experts to focus on economic development and housing creation within New Jersey. The two-day conference will be held at Harrah's Resort in Atlantic City.

Key stakeholders in the redevelopment of the Fort will hold a panel discussion, during which conference attendees will hear about redevelopment opportunities on the Fort and learn about the area's assets, targeted industries, and options for incentives and financing. The Fort Monmouth Economic Revitalization Authority (FMERA) encourages investors, developers, and entrepreneurs to attend the session.

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AASKI Technology Makes National List of Fast-Growing Companies

[Inc. Magazine](#) recently released its 2016 list of the 5,000 fastest-growing private companies in the country. AASKI Technology, currently leasing space at former Building 2525 in Tinton Falls from RADAR Properties, made the list this year, with almost 900 percent growth in three years. Of the New Jersey companies on the list, AASKI ranks second for annual revenue. Congratulations to AASKI Technology, a leader in the information and communications technology industry, and just one of the many companies now calling Fort Monmouth home!

All Board actions take effect at the expiration of the statutory period for the Governor's review and consideration of the meeting minutes.

Historic Photo of the Month



Van Kirk Memorial Bench was erected at Van Kirk Park in the early 1950s to honor First Lt. John Stewart Van Kirk. Lt. Van Kirk died in combat on November 30, 1942, in Tunisia; he had previously attended officer candidate school at Fort Monmouth. Van Kirk Park was designated in 1943. The Park will be included in the purchase and sale of the adjacent former recreation center parcel, known as the Dance Hall. This memorial, along with the Purple Heart Memorial also located in the Park, will be retained and preserved.

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