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FMERA Purchases Remainder of Fort Monmouth From Army

Marking a historic milestone for the Monmouth County region, the Fort Monmouth Economic Revitalization Authority (FMERA) this month purchased the balance of Fort Monmouth from the U.S. Army. With the purchase of the property, FMERA takes possession of the remaining approximately 560 acres on the Fort.



“For generations, Fort Monmouth stood as a bastion of economic activity in Monmouth County,” Lt. Governor Kim Guadagno said. “The redevelopment underway has already brought investment and employment opportunities back to the Fort, and FMERA’s purchase of the remainder of the property is the next step in restoring the area as the hub of innovation that it once was.”

With the transfer of the Phase 2 Economic Development Conveyance (EDC) property to FMERA, the Authority can now close on executed contracts for the Officer Housing, Russel Hall and the Fitness Center, accelerate closing of six other pending projects, and transfer the Avenue of Memories to the County.

FMERA formally purchased the Phase 2 EDC property from the Army on Nov. 17 for a single payment of \$33 million. The funding was provided from two series of notes issued by the Monmouth County Improvement Authority. While FMERA will use the loan proceeds exclusively to fund the acquisition of the property from the Army, the financing will also indirectly enable the Authority to fund necessary improvements to Main Post infrastructure.

Totaling over 1,100 acres and spanning the municipalities of Eatontown, Oceanport and Tinton Falls, Fort Monmouth served as a center for development of communications technology, intelligence and reconnaissance services for the U.S. Army for more than 90 years. In 2010, Governor Chris Christie signed the Fort Monmouth Economic Revitalization Authority Act into law. The law created FMERA to provide for investment, job creation and economic growth to the communities impacted by the federal government's decision to close Fort Monmouth.

"Since its inception, FMERA has aimed to spur economic development and job creation, and to revitalize the region after Fort Monmouth was shuttered in 2011," FMERA Chairman James V. Gorman said. "With the purchase of the Phase 2 properties, and while working with the County Freeholders and the Mayors of the three Boroughs, FMERA will accelerate its proactive approach to attracting developers to Fort Monmouth and bringing more jobs back to Monmouth County."

[Read Full Story on our Website](#)

Notice of Date Change for FMERA's Meeting

Please note that the next Fort Monmouth Economic Revitalization Authority (FMERA) meeting will be held on December 14 at 7:00 p.m. This will replace the meeting scheduled for December 21. An agenda for the meeting will be available on the [FMERA website](#) 48 hours prior to the meeting.

Reminder: Drop-Off Location for Toys for Tots at Fort Monmouth Continues

As a reminder, the Fort Monmouth Economic Revitalization Authority (FMERA) designated Fort Monmouth as a drop-off site for the Toys for Tots program in Monmouth County. Donations of new, unwrapped toys will be accepted at the guard post stationed at the Fort's entrance on Oceanport Avenue in Oceanport from the hours of 7:00AM to 5:00PM, as well as from visitors to FMERA's offices during normal business hours. Donations will be accepted until

December 5, 2016. Please contact FMERA's offices for more information.

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