

Use and Finance Bi-Annual Reporting Form

Reporting Period: January 2024 to June 2024


University/College: Northwestern Michigan College

Number of Projects to Report: 2

Estimated Impact on Tuition and Fee Rates:¹ NONE

	Project Description	Project Timeline	Project Costs	Funding Sources
1.	Front Street Apartments Acquisition (Student Housing) <ul style="list-style-type: none"> • 2 12-unit complexes • 1 detached cabin • 25 units total • 47 beds: 22 2-BR, 3 1-BR 	Start Date: April 18, 2024 Completion Date: April 18, 2024	Property Acquisition \$ <u>3,612,800</u> Remodeling \$ _____ Additions \$ _____ Landscaping/Roads \$ _____ Equipment \$ _____ New Construction \$ _____ Total: \$ <u>3,612,800</u>	Tuition \$ _____ Millage \$ _____ Bond Proceeds \$ _____ Donations \$ _____ Federal \$ _____ Other (aux. reserves) \$ <u>2,477,500</u> Other (ITEMS) \$ <u>1,135,300</u> Total: \$ <u>3,612,800</u>
2.	Aviation Hangar Expansion Project This project is to expand our Aviation Hangar to expand program capacity. This is a high-demand program that is at capacity due to hangar space. We have a recurring 100+ student waitlist, and the Aviation industry has a pilot shortage.	Start Date: April 2024 Completion: August 2025	Property Acquisition \$ _____ Remodeling \$ _____ Additions \$ <u>7,500,000</u> Landscaping/Roads \$ _____ Equipment \$ _____ Other (specify) \$ _____ Total: \$ <u>7,500,000</u>	Tuition \$ _____ Millage \$ _____ Bond Proceeds \$ <u>3,750,000</u> Donations \$ _____ Federal \$ _____ Other (MEDC) \$ <u>3,750,000</u> Total: \$ <u>7,500,000</u>

¹ This amount shall be calculated by dividing the amount of tuition revenue that is annually budgeted for the institution's share of a project's cost by the most recent fiscal year equated student count for the institution.


 6/14/24