To: NMC Board of Trustees
From: Vicki Cook, Vice President of Finance and Administration
Date: March 10, 2015
Subject: Eastern Avenue Property - Update

This document provides an update of NMC’s discussions with the City of Traverse City regarding acquisition of Eastern Avenue property for possible NMC housing expansion.

During the January 22 Board retreat we reviewed the results of the property appraisal and various options. The Board requested that President Nelson and I meet with representatives from the City of Traverse City for further discussions. We met with Penny Hill and Barbara Budros on Tuesday, February 24, 2015. They suggested NMC propose a property exchange in lieu of a purchase. We discussed options and our desire not to parcel out NMC’s 55 acres on Eastern Avenue. The property we would like to propose as consideration for an exchange is adjacent to East Bay Blvd. behind our facilities building on Main Campus. We do not believe we would use this property to expand any services at NMC. The exchange of property between NMC and the City would allow us to proceed with the housing project and the City to put property back on the tax roll to generate revenue. John Dancer has reviewed our property and is suggesting that the property identified in the attachment be proposed as an exchange in lieu of purchase.

Further review of this option and a discussion of the proposal to the City could be included on the March 23, 2015, Board of Trustees meeting agenda.
Northwestern Michigan College - Student Housing

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