**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:** NONE

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Project Timeline</th>
<th>Project Costs</th>
<th>Funding Sources</th>
</tr>
</thead>
</table>
| **1. Front Street Apartments**  
**Acquisition (Student Housing)**  
• 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** $3,612,800 |  
**Remodeling** $__________  
**Additions** $__________  
**Landscaping/Roads** $__________  
**Equipment** $__________  
**New Construction** $__________  
**Total:** $3,612,800 |  
**Tuition** $_______  
**Millage** $_______  
**Bond Proceeds** $_______  
**Donations** $_______  
**Federal** $_______  
**Other (aux. reserves)** $2,477,500  
**Other (ITEMS)** $1,135,300  
**Total:** $3,612,800 |
| **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** $7,500,000  
**Landscaping/Roads** $__________  
**Equipment** $__________  
**Other (specify)** $__________  
**Total:** $7,500,000 |  
**Tuition** $_______  
**Millage** $_______  
**Bond Proceeds** $3,750,000  
**Donations** $_______  
**Federal** $_______  
**Other (MEDC)** $3,750,000  
**Total:** $7,500,000 |

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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.