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The City of Traverse City

Office of the City Clerk

GOVERNMENTAL CENTER  
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**City of Traverse City  
Policy for Granting Options on  
Lots Located in Traversefield Enterprise Place**

It is hereby determined by the City Commission of the City of Traverse City that options to purchase City-owned property in Traversefield Enterprise Place shall be granted as follows:

Options to Purchase:

1. To enable an industry to complete an architectural building and financing program, an option to purchase property in Traversefield Enterprise Place may be granted at the rate of one percent (1%) per month of the total purchase price of the property.
2. The price agreed upon at the time of Purchase Option Agreement shall be firm for the term of the option.
3. Option payments shall be applied to the purchase price if exercised within the time prescribed in the Option Agreement.
4. Options shall not be transferable except as permitted in the Option Agreement.
5. Options not exercised are non-refundable.
6. The maximum term of any option granted shall be for a period of one year.
7. Any options beyond the maximum term are under the discretion of the City Commission.

I hereby certify that this policy was adopted by the City Commission on September 6, 1994, and amended October 20, 1997.

  
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Benjamin C. Marentette, CMC, City Clerk