Tuesday, June 11, 2013

SUBJECT: APPROVAL OF PROPOSED 2013-14 HOUSING RENTAL RATES.

PROPOSED BOARD ACTION

Provide approval of the proposed Housing rental rates for the next fiscal year.

BACKGROUND INFORMATION

The Department of Housing and Residential Life is proposing rate increases for the 2013-14 fiscal year. Housing operates as an auxiliary operation at FAU and must maintain a positive cash flow and meet minimum debt service coverage ratio as required under bond covenants. The proposed increases are necessary to meet these requirements.

- Fall/Spring: Double Rooms: 0% - 3%  Single Rooms: 3% - 5%
- Summer: Double Rooms: 0% - 7%  Single Rooms: 0% - 6%

This information was reviewed and approved by the BOT Audit and Finance Committee on April 16, 2013.

IMPLEMENTATION PLAN/DATE

Fall 2013.

FISCAL IMPLICATIONS

The increases in rental rates will produce an additional income of $498,000.

Supporting Documentation: Power Point Presentation on Housing Rate Increase Proposal

Presented by: Dr. Charles Brown, Sr. Vice President for Student Affairs  Phone: 561-297-3988
Ms. Jill Eckardt, Director, Housing & Residential Life  Phone: 561-297-3907
RATE INCREASE REQUEST
UNIVERSITY HOUSING
2013
New Hall
Average Occupancy
Last Five Academic Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2008-2009</td>
<td>97%</td>
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<tr>
<td>2009-2010</td>
<td>93%</td>
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<td>2010-2011</td>
<td>95%</td>
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<td>2011-2012</td>
<td>95%</td>
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<tr>
<td>2012-2013</td>
<td>93%</td>
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</tbody>
</table>
Proposed Rates for 2013-2014
Fall/Spring Semesters

**Heritage Park and Glades Park Towers**
- $2,938 – double
- $4,012 – single (3%)
- $3,537 – super double

**Indian River Towers and New Residence Hall**
- $3,237 – double
- $4,407 – single (3%)
Business & Professional Women’s Scholarship House
$360 – double

Jupiter Residence Halls
$4,294 – single (3%)

University Village Apartments
$3,085 – studio double (3%)
$4,045 – single (5%)

Algonquin Hall
$2,966 – single (5%)
Innovation Village Apartments North
$5,006—4 bedroom/2 bathroom (3%)
$5,311—2 bedroom/2 bathroom (5%)
$5,537—1 bedroom/1 bathroom (2%)

Innovation Village Apartments South
$4,690—4 bedroom/2 bathroom
$5,537—1 bedroom/1 bathroom (2%)
Rate Increase Yields $498,000

Debt Service
Overhead
Minor Repairs
& Renovations
Thank you for your support of University Housing and our residents!