



Item: AF: A-2

Tuesday, March 11, 2014

**SUBJECT: APPROVAL OF PROPOSED 2014-15 HOUSING RENTAL RATES.**

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**PROPOSED BOARD ACTION**

Review and approve 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 2014-15 fiscal year. FAU Housing operates as an auxiliary operation 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: Single and Double Rooms: Average increase of 1.6%  
Summer: Single and Double Rooms: Average increase of 1.6%

**IMPLEMENTATION PLAN/DATE**

Fall 2014.

**FISCAL IMPLICATIONS**

Rate proposal will increase contract revenue by approximately \$105,000.

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**Supporting Documentation:** Power Point Presentation on Housing Rate Increase Proposal

**Presented by:** Dr. Charles Brown, Sr. Vice President for Student Affairs

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# Division of Student Affairs

# Department of Housing and Residential Life

## Proposed 2014-2015 Housing Rental Rates



**FLORIDA ATLANTIC UNIVERSITY.**

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**February 2014**

## Highlights and Goals for FAU Housing

- Retention of students to improve graduation rates
- Provide stability in rates for current residents in order to increase the number of returning students to FAU Housing
- Continue to meet our fixed costs (debt service, overhead, and minor repairs & renovations)
- Reinstate the Living Learning Communities
- Average occupancy rate over the last 5 years has been 93%

## Proposed Changes for 2014-2015

- Consulted with each of the Residence Hall Association Councils
- Current students who sign up by April 30 will retain the 2013-14 rate
- For new students and current students who sign up after April 30, there will be an average rate increase of 1.6% for 2014-15

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# Examples of Average Rate Changes

Facility	Current Rate (sign up by April 30, 2014)	Proposed Rate (after April 30, 2014)	\$ Increase/Semester
University Village Apts 4 bedroom (single)	\$4,045	\$4,100	\$55
Heritage Park Towers (single)	\$4,012	\$4,100	\$88
Glades Park Towers (single)	\$4,012	\$4,100	\$88
Innovation Village North 4 bedroom (single)	\$5,006	\$5,100	\$94
Innovation Village South 4 bedroom (single)	\$4,690	\$4,800	\$110

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# 2014-2015 Rate Increases at SUS Universities\*

<u>School</u>	<u>Anticipated Rate Increase</u>
Florida A&M University	None
Florida Gulf Coast University	None
Florida International University	None
Florida State University	3% average
New College of Florida	None
University of Central Florida	None
University of Florida	3%
University of North Florida	3.9% average
University of South Florida	None
University of West Florida	2.87% average (already approved)

\*Pending BOT approval.

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# 2014-2015 Rate Changes

Housing Facilities	Sign up by April 30th	Proposed	\$ Change 13-14 vs. 14-14	% Change 13-14 vs. 14-15	Capacity
	2013-14	2014-15			
<b>Algonquin Hall</b>					
Single	2,966	3,000	34	1.1	94
<b>Indian River Towers</b>					
Double	3,237	3,300	63	1.9	280
Single	4,407	4,500	93	2.1	324
<b>University Village Apartments</b>					
4-Bedroom (Single)	4,045	4,100	55	1.4	338
Double (Studio)	3,085	3,100	15	0.5	145
1-Bedroom (Single, Efficiency)*	4,500	4,500	-	0.0	45
<b>Heritage Park Towers</b>					
Double (Suite A)	2,938	3,000	62	2.1	42
Double (Suite C)	3,537	3,600	63	1.8	464
Single (Suite B)	4,012	4,100	88	2.2	96
<b>Glades Park Towers</b>					
Double (Suite A)	2,938	3,000	62	2.1	42
Double (Suite C)	3,537	3,600	63	1.8	464
Single (Suite B)	4,012	4,100	88	2.2	96
<b>Average Rate (older buildings)</b>	<b>3,601</b>	<b>3,658</b>	<b>57</b>	<b>1.6%</b>	

\* New rate type for 2014-15.

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# 2014-2015 Rate Changes

Housing Facilities	Sign up by April 30th	Proposed	\$ Change 13-14 vs. 14-14	% Change 13-14 vs. 14-15	Capacity
	2013-14	2014-15			
<b>Innovation Village Apartments North</b>					
4-Bedroom (Single)	5,006	5,100	94	1.9	360
2-Bedroom (Single)	5,311	5,400	89	1.7	238
1-Bedroom (Single)	5,537	5,600	63	1.1	7
<b>Innovation Village Apartments South</b>					
4-Bedroom (Single)	4,690	4,800	110	2.3	593
1-Bedroom (Single)	5,537	5,600	63	1.1	7
<b>Average Rate (IV Buildings)</b>	<b>5,216</b>	<b>5,300</b>	<b>84</b>	<b>1.6%</b>	
<b>Parliament Hall</b>					
Double	3,237	3,300	63	1.9	192
Single	4,407	4,500	93	2.1	420
<b>Average Rate (Parliament)</b>	<b>3,822</b>	<b>3,900</b>	<b>78</b>	<b>2.0%</b>	
<b>Jupiter - All Single Rooms</b>					
Hall 1	4,294	4,300	6	0.1	146
Hall 2	4,294	4,300	6	0.1	146
<b>Average Rate (Jupiter)</b>	<b>4,294</b>	<b>4,300</b>	<b>6</b>	<b>0.1%</b>	
<b>Average Rate</b>	<b>4,049</b>	<b>4,116</b>	<b>66</b>	<b>1.6%</b>	

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