



Item: AF: A-2

AUDIT AND FINANCE COMMITTEE
Tuesday, April 16, 2013

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

PROPOSED COMMITTEE ACTION

Review and recommend to the Board of Trustees 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% |

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
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Division of Student Affairs
Department of Housing & Residential Life
Board of Trustees Presentation—April 2013



RATE INCREASE REQUEST UNIVERSITY HOUSING 2013

New Hall



Average Occupancy Last Five Academic Years



| | |
|------------------|------------|
| 2008-2009 | 97% |
| 2009-2010 | 93% |
| 2010-2011 | 95% |
| 2011-2012 | 95% |
| 2012-2013 | 93% |



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!