



Item: **BF: A-1**

Tuesday, November 14, 2023

**SUBJECT: APPROVAL OF PROPOSED Housing RENTAL RATES.**

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**PROPOSED Board ACTION**

Approval of the proposed Housing rental rates for the next three fiscal years.

**BACKGROUND INFORMATION**

The Department of Housing and Residential Education is proposing an increase to housing rental rates. FAU Housing operates as an auxiliary operation and must maintain a positive cash flow and meet minimum debt service coverage ratios as required under bond covenants. The increase will allow FAU to maintain financial responsibilities to our bondholders, continue to provide quality services to our residents, and address current and deferred maintenance to our facilities. The increase will be dependent on the facility and room type with an overall system average of 5% per year for each of the next three years. This would be the first housing rate increase in eight years.

**IMPLEMENTATION PLAN/DATE**

Fall 2024, Fall 2025 and Fall 2026.

**FISCAL IMPLICATIONS**

Not Applicable.

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**Supporting Documentation:** Proposed Housing Rate Sheet

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# FAU HOUSING & RESIDENTIAL EDUCATION

## Housing Update & Rental Rate Increase Proposal

Division of Financial Affairs | Division of Student Affairs

### BOCA RATON CAMPUS

Name	Current Rental Rate	Proposed Fall 2024 Rate	Proposed Fall 2025 Rate	Proposed Fall 2026 Rate
<b>DOUBLES</b>				
APT - Double	\$3,900	\$3,900	\$3,966	\$4,164
HPT - Super Double	\$3,650	\$3,814	\$3,984	\$4,164
GPT - Super Double	\$3,650	\$3,814	\$3,984	\$4,164
IRT - Double	\$3,365	\$3,560	\$3,792	\$4,038
PAR - Double	\$3,365	\$3,516	\$3,676	\$3,846
UVA - Studio Double	\$3,100	\$3,368	\$3,606	\$3,846
HPT - Double	\$3,050	\$3,206	\$3,384	\$3,540
GPT - Double	\$3,050	\$3,206	\$3,384	\$3,540
BPW Double	\$500	\$524	\$550	\$576

<b>SINGLE SUITES</b>				
APT - 2 Bed Single Suite	\$4,750	\$5,102	\$5,382	\$5,684
APT - 4 Bed Single Suite	\$4,885	\$5,102	\$5,332	\$5,574
IRT - Single	\$4,600	\$4,904	\$5,228	\$5,574
PAR - Single	\$4,600	\$4,812	\$5,030	\$5,262
HPT - Single	\$4,160	\$4,352	\$4,548	\$4,760
GPT - Single	\$4,160	\$4,352	\$4,548	\$4,760
Boca Hall Staff	\$1,525	\$1,596	\$1,668	\$1,744

<b>SINGLE APARTMENTS</b>				
IVAS 1/1 Apt	\$5,680	\$5,942	\$6,210	\$6,490
IVAN 1/1 Apt	\$5,680	\$5,942	\$6,210	\$6,490
IVAN 2/2 Apt	\$5,480	\$5,788	\$6,078	\$6,382
IVAN 4/2 Apt	\$5,180	\$5,418	\$5,662	\$5,918
IVAS 4/2 Apt	\$5,180	\$5,418	\$5,662	\$5,918
UVA Studio Single	\$4,600	\$5,272	\$5,662	\$5,918
UVA Single (4 bedroom)	\$4,200	\$4,394	\$4,594	\$4,802

### JUPITER CAMPUS

Name	Current Rental Rate	Proposed Fall 2024 Rate	Proposed Fall 2025 Rate	Proposed Fall 2026 Rate
<b>RHI</b>				
Single Suite	\$4,370	\$4,576	\$4,806	\$5,056
Double Suite	\$3,650	\$3,818	\$4,010	\$4,212

<b>RHII</b>				
Single Suite	\$4,370	\$4,576	\$4,806	\$5,056
Double Suite	\$3,650	\$3,818	\$4,010	\$4,212

<b>RHIII</b>				
RH3 - 4 Bed Single Suite	\$4,885	\$5,102	\$5,332	\$5,574
RH3 - 2 Bed Single Suite	\$4,750	\$5,102	\$5,382	\$5,684
RH3 - Single Suite	\$4,885	\$5,246	\$5,534	\$5,834

Jupiter Staff	\$1,525	\$1,596	\$1,668	\$1,744
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