



Item: AF: I-4

AUDIT AND FINANCE COMMITTEE

Wednesday, April 15, 2009

SUBJECT: REVIEW PROPOSAL TO INCREASE HOUSING RENTAL RATES.

PROPOSED COMMITTEE ACTION

Consider approval to increase Florida Atlantic University's housing rental rates for next fiscal year.

BACKGROUND INFORMATION

The Department of Housing and Residential Life is proposing housing increases ranging from 2 - 5 percent for the 2009-2010 fiscal year. Housing operates as an auxiliary operation at Florida Atlantic University 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 meeting these requirements and the increase will support:

Utilities (natural gas, water & sewer)	\$171,292
Personnel Costs (salary & benefits)	\$191,531
OPS (minimum wage & summer staff)	\$ 79,508
RA Meal Plans	\$ 68,408

IMPLEMENTATION PLAN/DATE

The rate changes requested would become effective July 2009.

FISCAL IMPLICATIONS

The increases in rental rates will produce an additional income of \$496,414.

Supporting Documentation: Power Point Presentation: Housing Rate Increase Proposal.

Presented by: Jill Eckardt, Director, Housing and Residential Life

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**HOUSING RENTAL RATES
PROPOSED RATE INCREASES
FY 2009 - 2010
FLORIDA ATLANTIC UNIVERSITY**

NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 08-09	Proposed Rental Rate 09-10	Rental Rate Increase	Percent Increase
BOCA RATON CAMPUS - RESIDENCE HALLS				

HERITAGE PARK & GLADES PARK TOWERS - DOUBLE BEDROOM (Two residents per bedroom, four per suite)				
a. Fall or Spring Semester	\$2,655.50	\$2,712.00	\$56.50	2.1%
b. Summer Term 2 and 3	\$1,049.40	\$1,104.00	\$54.60	5.2%
c. Summer Term 1	\$2,098.80	\$2,098.80	\$0.00	0.0%

HERITAGE PARK & GLADES PARK TOWERS - SINGLE BEDROOM (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,164.00	\$3,305.25	\$141.25	4.5%
b. Summer Term 2 and 3	\$1,218.80	\$1,338.60	\$119.80	9.8%
c. Summer Term 1	\$2,437.60	\$2,515.50	\$77.90	3.2%

HERITAGE PARK & GLADES PARK TOWERS - SUPER DOUBLE BEDROOM (Two residents per bedroom, two per suite)				
a. Fall or Spring Semester	\$2,938.00	\$3,051.00	\$113.00	3.8%
b. Summer Term 2 and 3	\$1,049.40	\$1,104.00	\$54.60	5.2%
c. Summer Term 1	\$2,098.80	\$2,098.80	\$0.00	0.0%

INDIAN RIVER TOWERS - DOUBLE BEDROOM (Two residents per bedroom, four per suite)				
a. Fall or Spring Semester	\$2,881.50	\$2,994.50	\$113.00	3.9%
b. Summer Term 2 and 3	\$1,000.00	\$1,097.10	\$97.10	9.7%
c. Summer Term 1	\$2,000.00	\$2,197.30	\$197.30	9.9%

INDIAN RIVER TOWERS - SINGLE BEDROOM (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,418.25	\$3,616.00	\$197.75	5.8%
b. Summer Term 2 and 3	\$1,160.00	\$1,274.20	\$114.20	9.8%
c. Summer Term 1	\$2,320.00	\$2,545.60	\$225.60	9.7%

ALGONQUIN HALL - SINGLE BEDROOM 12 MONTH CONTRACT (One resident per bedroom, four per suite)				
a. Fall/Spring Semester	\$2,260.00	\$2,373.00	\$113.00	5.0%
c. Summer Term 1	\$1,558.00	\$1,711.40	\$153.40	9.8%

**HOUSING RENTAL RATES
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NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 08-09	Proposed Rental Rate 09-10	Rental Rate Increase	Percent Increase
BOCA RATON CAMPUS - APARTMENTS				

STUDIO APARTMENT - DOUBLE (University Village Apartments) (Two residents per bedroom/per apartment)				
a. Fall or Spring Semester	\$2,712.00	\$2,768.50	\$56.50	2.1%
b. Summer Term 2 and 3	\$1,005.40	\$1,104.00	\$98.60	9.8%
c. Summer Term 1	\$2,010.80	\$2,107.00	\$96.20	4.8%

4-BEDROOM APARTMENT (University Village Apartments) (One resident per bedroom, four per apartment)				
a. Fall or Spring Semester	\$3,107.50	\$3,248.75	\$141.25	4.5%
b. Summer Term 2 and 3	\$1,130.80	\$1,242.00	\$111.20	9.8%
c. Summer Term 1	\$2,261.60	\$2,472.50	\$210.90	9.3%

BPWSH (Business and Professional Women's Scholarship House) (Two residents per bedroom)				
a. Fall/Spring Semester	\$315.00	\$325.00	\$10.00	3.2%
b. Summer Term 1	\$305.00	\$325.00	\$20.00	6.6%

STUDIO APARTMENT - DOUBLE 12 MONTH CONTRACT (University Village Apartments) (Two residents per bedroom/per apartment)				
a. Fall/Spring Semester	\$2,712.00	\$2,768.50	\$56.50	2.1%
b. Summer Term 1	\$1,968.00	\$2,158.60	\$190.60	9.7%

4-BEDROOM APARTMENT 12 MONTH CONTRACT (University Village Apartments) (One resident per bedroom/per apartment)				
a. Fall/Spring Semester	\$ 3,107.50	\$ 3,248.75	\$141.25	4.5%
b. Summer Term 1	\$ 2,255.00	\$ 2,472.50	\$217.50	9.6%

NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 08-09	Proposed Rental Rate 09-10	Rental Rate Increase	Percent Increase
JUPITER CAMPUS - RESIDENCE HALLS				

4-BEDROOM SUITE (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,390.00	\$3,531.25	\$141.25	4.2%
b. Summer Term 2 and 3	\$1,049.40	\$1,152.30	\$102.90	9.8%
c. Summer Term 1	\$2,098.80	\$2,304.80	\$206.00	9.8%

Division of Student Affairs
Department of Housing & Residential Life
Board of Trustees Presentation—April 2009

RATE INCREASE REQUEST UNIVERSITY HOUSING

April 15, 2009



HOUSING DEMAND INCREASING

Waiting list for Fall 2008: 600+

Waiting list for Spring 2009: 50+

Returning students for 2009: 1300+



2008-2009 Facility Projects

- \$2.3 million renovation to University Village Apartments
 - Security improvements
 - Shower repairs
- Wireless access in Jupiter
 - Roof repairs





2009-2010 Reserve Projects

Cost: \$1 million

- Energy conservation
 - Shower repairs
- Replacement of chillers
- Carpet replacement
 - Lighting upgrades
- Technology infrastructure upgrades

Proposed Rates for 2009-2010 Fall/Spring Semesters

Heritage Park and Glades Park Towers

- \$2,712 – double*
- \$3,305.25 – single
- \$3,051 – super double

Indian River Towers

- \$2,994.50 – double
- \$3,616 – single

*Florida Prepaid Dormitory Plan



Proposed Rates (Continued)

Algonquin Hall (12 month)

\$2,373 – single

University Village Apartments

\$2,768.50 – studio double

\$3,248.75 – single

Business & Professional Women's Scholarship House

\$325 - double



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Proposed Rates (Continued)

Jupiter Residence Halls

\$3,531.25 – single



Rate Increase Yields \$496,414

Utilities: natural gas and water/waste
\$171,292

Personnel Costs: salaries and benefits
\$191,531

OPS – Student Personnel Costs
\$79,508

RA Meal Plans
\$68,408



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Thank you for your time and
interest in University Housing

