



Item: AF: A-1

AUDIT AND FINANCE COMMITTEE

Wednesday, June 17, 2009

SUBJECT: REQUEST APPROVAL TO INCREASE HOUSING RENTAL RATES.

PROPOSED BOARD ACTION

Provide approval to increase Florida Atlantic University's housing rental rates for fiscal year 2009-2010.

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

June 10, 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



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

