



Item: AF: A-8a

Thursday, May 24, 2012

SUBJECT: REQUEST FOR APPROVAL OF PROPOSED 2012-13: HOUSING RENTAL RATES.

PROPOSED BOARD ACTION

Provide approval of the proposed Housing rental rates for the next fiscal year.

BACKGROUND INFORMATION

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: 2.9% - 3%	Single Rooms: 4.8% - 6.7%
Summer:	Double Rooms: 2.9% - 9.8%	Single Rooms: 4.1% - 7.4%

This item was reviewed and approved by majority during the BOT Audit and Finance Committee on April 19, 2012.

IMPLEMENTATION PLAN/DATE

Fall 2012.

FISCAL IMPLICATIONS

The increases in rental rates will produce an additional income of \$1,019,814.

Supporting Documentation: Power Point Presentation on Housing Rate increase Proposal and Excel Rates Spreadsheet.

Presented by: Mr. Dennis Crudele, Senior VP-Financial Affairs	Phone: 297-3267
Dr. Charles Brown, Sr. Vice President for Student Affairs	Phone: 297-3988
Ms. Jill Eckardt, Director, Housing & Residential Life	Phone: 297-3907

Housing Summary 2011-2012

- ❑ After the mid-May assignments, 600 freshmen were unassigned
- ❑ Freshmen housing is full – 1,700 beds
- ❑ 300 Out-of-area freshmen assigned to Innovation Village North & South and University Village Apartments
- ❑ August 2011 saw a 1,200 bed increase, 100% occupied, with 90 students in a local hotel
- ❑ 150 students on a waiting list, 25% rolled their applications to Spring 2012

Room Selection 2012-2013 - At A Glance

- ❑ Room selection has been completed
- ❑ 1,744 signed contracts, increase of 400 over prior year

Housing Applications/Contracts 2012-2013

- ❑ 2,761 applications compared to 1,336 last year
- ❑ 2,847 signed contracts as of April 6, 2012 for 2012-2013 academic year



**HOUSING RENTAL RATES
PROPOSED RATE INCREASES
FY 2012 - 2013
FLORIDA ATLANTIC UNIVERSITY**

NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 11-12	Proposed Rental Rate 12-13	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	\$2,853.25	\$2,938.00	\$84.75	3.0%
b. Summer Term 2 and 3	\$1,161.50	\$1,219.00	\$57.50	5.0%
c. Summer Term 1	\$2,196.75	\$2,305.50	\$108.75	5.0%

SUPER DOUBLE BEDROOM (Two residents per bedroom, two per suite)				
a. Fall or Spring Semester	\$3,435.20	\$3,536.90	\$101.70	3.0%
b. Summer Term 2 and 3	\$1,299.50	\$1,426.60	\$127.10	9.8%
c. Summer Term 1	\$2,457.75	\$2,697.00	\$239.25	9.7%

SINGLE BEDROOM (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,712.05	\$3,898.50	\$186.45	5.0%
b. Summer Term 2 and 3	\$1,511.10	\$1,587.99	\$76.89	5.1%
c. Summer Term 1	\$2,857.95	\$3,001.50	\$143.55	5.0%

INDIAN RIVER TOWERS

DOUBLE BEDROOM (Two residents per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,147.05	\$3,237.45	\$90.40	2.9%
b. Summer Term 2 and 3	\$1,281.10	\$1,317.90	\$36.80	2.9%
c. Summer Term 1	\$2,422.95	\$2,492.55	\$69.60	2.9%

SINGLE BEDROOM (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$4,068.00	\$4,271.40	\$203.40	5.0%
b. Summer Term 2 and 3	\$1,483.50	\$1,564.00	\$80.50	5.4%
c. Summer Term 1	\$2,805.75	\$2,958.00	\$152.25	5.4%

ALGONQUIN HALL

SINGLE BEDROOM 12 MONTH CONTRACT (One resident per bedroom, four per suite)				
a. Fall/Spring Semester	\$2,683.75	\$2,825.00	\$141.25	5.3%
c. Summer Term 1	\$2,001.00	\$2,150.00	\$149.00	7.4%

NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 11-12	Proposed Rental Rate 12-13	Rental Rate Increase	Percent Increase
JUPITER CAMPUS - RESIDENCE HALLS				
4-BEDROOM SUITE (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,971.95	\$4,169.70	\$197.75	5.0%
b. Summer Term 2 and 3	\$1,616.90	\$1,697.40	\$80.50	5.0%
c. Summer Term 1	\$3,058.05	\$3,173.40	\$115.35	3.8%

**HOUSING RENTAL RATES
PROPOSED RATE INCREASES
FY 2012 - 2013**

NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 11-12	Proposed Rental Rate 12-13	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	\$2,909.75	\$2,994.50	\$84.75	2.9%
b. Summer Term 2 and 3	\$1,184.50	\$1,219.00	\$34.50	2.9%
c. Summer Term 1	\$2,240.25	\$2,305.50	\$65.25	2.9%

4-BEDROOM APARTMENT (University Village Apartments) (One resident per bedroom, four per apartment)				
a. Fall or Spring Semester	\$3,661.20	\$3,842.00	\$180.80	4.9%
b. Summer Term 2 and 3	\$1,460.50	\$1,564.00	\$103.50	7.1%
c. Summer Term 1	\$2,762.25	\$2,924.00	\$161.75	5.9%

BPWSH (Business and Professional Women's Scholarship House) (Two residents per bedroom)				
a. Fall/Spring Semester	\$350.00	\$360.00	\$10.00	2.9%
b. Summer Term 1	\$350.00	\$360.00	\$10.00	2.9%

INNOVATION VILLAGE NORTH

4 BEDROOM / 2 BATH				
a. Fall/Spring Semester	\$4,599.10	\$4,859.00	\$259.90	5.7%
b. Summer Term 2 and 3	\$1,872.20	\$1,978.00	\$105.80	5.7%
c. Summer Term 1	\$3,540.90	\$3,698.00	\$157.10	4.4%
Medical School Student Rate	\$ 5,373.10	\$ 5,676.00	\$302.90	5.6%

2 BEDROOM / 2 BATH				
a. Fall/Spring Semester	\$4,802.50	\$5,056.75	\$254.25	5.3%
b. Summer Term 2 and 3	\$1,955.00	\$2,058.50	\$103.50	5.3%
c. Summer Term 1	\$3,697.50	\$3,848.50	\$151.00	4.1%
Medical School Student Rate	\$ 5,652.50	\$ 5,907.00	\$254.50	4.5%

INNOVATION VILLAGE SOUTH

4 BEDROOM / 2 BATH				
a. Fall/Spring Semester	\$4,474.80	\$4,689.50	\$214.70	4.8%
b. Summer Term 2 and 3	\$1,821.60	\$1,909.00	\$87.40	4.8%
c. Summer Term 1	\$3,445.20	\$3,569.00	\$123.80	3.6%
Medical School Student Rate	\$ 5,266.80	\$ 5,478.00	\$211.20	4.0%

1 BEDROOM / 1 BATH				
a. Fall/Spring Semester	\$5,085.00	\$5,424.00	\$339.00	6.7%
b. Summer Term 2 and 3	\$2,070.00	\$2,208.00	\$138.00	6.7%
c. Summer Term 1	\$3,915.00	\$4,128.00	\$213.00	5.4%