



Item: AF: A-2

## AUDIT AND FINANCE COMMITTEE

Wednesday, April 20, 2011

**SUBJECT: REQUEST FOR APPROVAL OF THE 2011-12 HOUSING RENTAL RATES.**

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### PROPOSED COMMITTEE ACTION

Review and recommend approval to the Board of Trustees the proposed 2011-12 Housing rental rates.

### BACKGROUND INFORMATION

The Department of Housing and Residential Life is proposing housing increases for the 2011-2012 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: 2%	Single Rooms: 6.0 – 6.5%
Summer	Double Rooms: 2 – 7.1%	Single Rooms: 3.0 – 7.6%

The increases in rental rates will produce an additional income of \$660,583. The increase will support:

Personnel (salaries, benefits & buy outs)	\$127,331
Management Fees	\$524,217
Increased Bandwidth	\$ 15,000

### IMPLEMENTATION PLAN/DATE

Fall 2011.

### FISCAL IMPLICATIONS

These rates will generate approximately \$660,582 for Academic Year 2010-11.

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

<b>Presented By:</b> Dr. Charles Brown, Senior VP-Student Affairs	<b>Phone:</b> 297-3988
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**HOUSING RENTAL RATES  
PROPOSED RATE INCREASES  
FY 2011 - 2012  
FLORIDA ATLANTIC UNIVERSITY**

NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 10-11	Proposed Rental Rate 11-12	Rental Rate Increase	Percent Increase
<b>BOCA RATON CAMPUS - RESIDENCE HALLS</b>				

**HERITAGE PARK & GLADES PARK TOWERS**

<b>DOUBLE BEDROOM</b> (Two residents per bedroom, four per suite)				
a. Fall or Spring Semester	\$2,796.75	\$2,853.25	\$56.50	2.0%
b. Summer Term 2 and 3	\$1,138.50	\$1,161.50	\$23.00	2.0%
c. Summer Term 1	\$2,153.25	\$2,196.75	\$43.50	2.0%

<b>SUPER DOUBLE BEDROOM</b> (Two residents per bedroom, two per suite)				
a. Fall or Spring Semester	\$3,237.45	\$3,435.20	\$197.75	6.1%
b. Summer Term 2 and 3	\$1,207.50	\$1,299.50	\$92.00	7.6%
c. Summer Term 1	\$2,283.75	\$2,457.75	\$174.00	7.6%

<b>SINGLE BEDROOM</b> (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,503.00	\$3,712.05	\$209.05	6.0%
b. Summer Term 2 and 3	\$1,426.00	\$1,511.10	\$85.10	6.0%
c. Summer Term 1	\$2,697.00	\$2,857.95	\$160.95	6.0%

**INDIAN RIVER TOWERS**

<b>DOUBLE BEDROOM</b> (Two residents per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,084.90	\$3,147.05	\$62.15	2.0%
b. Summer Term 2 and 3	\$1,196.00	\$1,281.10	\$85.10	7.1%
c. Summer Term 1	\$2,262.00	\$2,422.95	\$160.95	7.1%

<b>SINGLE BEDROOM</b> (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,836.35	\$4,068.00	\$231.65	6.0%
b. Summer Term 2 and 3	\$1,380.00	\$1,483.50	\$103.50	7.5%
c. Summer Term 1	\$2,610.00	\$2,805.75	\$195.75	7.5%

**ALGONQUIN HALL**

<b>SINGLE BEDROOM 12 MONTH CONTRACT</b> (One resident per bedroom, four per suite)				
a. Fall/Spring Semester	\$2,519.90	\$2,683.75	\$163.85	6.5%
c. Summer Term 1	\$1,870.50	\$2,001.00	\$130.50	7.0%

NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 10-11	Proposed Rental Rate 11-12	Rental Rate Increase	Percent Increase
<b>JUPITER CAMPUS - RESIDENCE HALLS</b>				
<b>4-BEDROOM SUITE</b> (One resident per bedroom, four per suite)				
a. Fall or Spring Semester	\$3,745.95	\$3,971.95	\$226.00	6.0%
b. Summer Term 2 and 3	\$1,265.00	\$1,616.90	\$37.95	3.0%
c. Summer Term 1	\$2,392.50	\$3,058.05	\$71.78	3.0%

**HOUSING RENTAL RATES  
PROPOSED RATE INCREASES  
FY 2011 - 2012**

NAME AND DESCRIPTION OF RENTAL UNITS	Current Rental Rate 10-11	Proposed Rental Rate 11-12	Rental Rate Increase	Percent Increase
<b>BOCA RATON CAMPUS - APARTMENTS</b>				

<b>STUDIO APARTMENT - DOUBLE</b> (University Village Apartments) (Two residents per bedroom/per apartment)				
a. Fall or Spring Semester	\$2,853.25	\$2,909.75	\$56.50	2.0%
b. Summer Term 2 and 3	\$1,161.50	\$1,184.50	\$23.00	2.0%
c. Summer Term 1	\$2,196.75	\$2,240.25	\$43.50	2.0%

<b>4-BEDROOM APARTMENT</b> (University Village Apartments) (One resident per bedroom, four per apartment)				
a. Fall or Spring Semester	\$3,446.50	\$3,661.20	\$214.70	6.2%
b. Summer Term 2 and 3	\$1,357.00	\$1,460.50	\$103.50	7.6%
c. Summer Term 1	\$2,566.50	\$2,762.25	\$195.75	7.6%

<b>BPWSH</b> (Business and Professional Women's Scholarship House) (Two residents per bedroom)				
a. Fall/Spring Semester	\$335.00	\$350.00	\$15.00	4.5%
b. Summer Term 1	\$335.00	\$350.00	\$15.00	4.5%

<b>INNOVATION VILLAGE NORTH</b>
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<b>4 BEDROOM / 2 BATH</b>				
a. Fall/Spring Semester		\$4,599.10		
b. Summer Term 2 and 3		\$1,872.20		
c. Summer Term 1		\$3,540.90		
Medical School Student Rate		\$ 5,373.10		

<b>2 BEDROOM / 2 BATH</b>				
a. Fall/Spring Semester		\$4,802.50		
b. Summer Term 2 and 3		\$1,955.00		
c. Summer Term 1		\$3,697.50		
Medical School Student Rate		\$ 5,652.50		

<b>INNOVATION VILLAGE SOUTH</b>
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<b>4 BEDROOM / 2 BATH</b>				
a. Fall/Spring Semester		\$4,474.80		
b. Summer Term 2 and 3		\$1,821.60		
c. Summer Term 1		\$3,445.20		
Medical School Student Rate		\$ 5,266.80		

<b>1 BEDROOM / 1 BATH</b>				
a. Fall/Spring Semester		\$5,085.00		
b. Summer Term 2 and 3		\$2,070.00		
c. Summer Term 1		\$3,915.00		

## RATE INCREASE REQUEST UNIVERSITY HOUSING

2011





## Innovation Village

*...and NOW!*

*Then...*



## Proposed Rates for 2011-2012 Fall/Spring Semesters

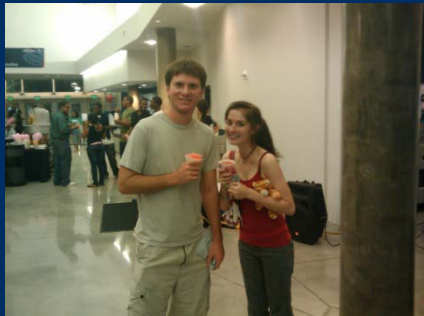
### Heritage Park and Glades Park Towers

- \$2,853.25– double\*
- \$3,712.05 – single
- \$3,435.20 – super double

### Indian River Towers

- \$3,147.05 – double
- \$4,068.00 – single

\*Florida Prepaid Dormitory Plan



## Proposed Rates (Continued)

### University Village Apartments

\$2,909.75 – studio double

\$3,661.20 – single

### Algonquin Hall (12 month)

\$2,683.75 – single

### Business & Professional Women's

#### Scholarship House

\$350 – double

### Jupiter Residence Halls

\$3,971.95 – single



## Proposed Rates (Continued)

### Innovation Village Apartments South

- \$4,474.80—4 bedroom/2 bathroom
- \$5,266.80—4 bedroom/2 bathroom**
- \$5,085.00—1 bedroom/1 bathroom

(Medical School  
rates in YELLOW)

### Innovation Village Apartments North

- \$4,599.10—4 bedroom/2 bathroom
- \$5,373.10—4 bedroom/2 bathroom**
- \$4,802.50—2 bedroom/2 bathroom
- \$5,652.50—2 bedroom/2 bathroom**





## Rate Increase Yields \$660,583

Personnel: salaries, benefits, and buy outs  
\$127,331

Management Fees:  
\$524,217

Increased Bandwidth:  
\$15,000



Thank you for  
your support of  
University Housing  
and our residents!

