



Item: AFSP: A-5

AUDIT AND FINANCE/STRATEGIC PLANNING COMMITTEES

Wednesday, June 13, 2007

SUBJECT: REQUEST APPROVAL TO INCREASE HOUSING RENTAL RATES.

PROPOSED COMMITTEE ACTION

Recommend approval of increased housing rental rates to the Board of Trustees.

BACKGROUND INFORMATION

The Department of Housing and Residential Life is proposing housing increases ranging from 1.4 to 7.1 percent for the 2007-2008 fiscal year. Housing operates as an auxiliary operation and must maintain positive cash flow and meet minimum debt service coverage ratio as required under bond covenants. The proposed increases are necessary to meeting these requirements. This information was reviewed at the April 25, 2007 Audit and Finance Committee.

IMPLEMENTATION PLAN/DATE

July 1, 2007.

FISCAL IMPLICATIONS

The increases in rental rates will produce an additional income of \$687,700. The increase will support:

Electricity	\$374,300
Salaries and Benefits	\$131,200
Wireless Project: Year 2	\$164,400
Security Improvements	\$ 17,800

Supporting Documentation: Proposed Rate Increases and Housing Background PowerPoint Presentation.

Presented by: Jill Eckardt, Director-Residential Housing

Phone: 561-297-3907

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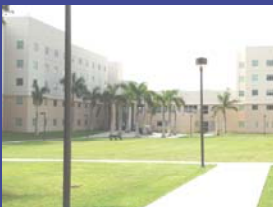


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New for 2007-2008

- First Year Experience Hall—604 beds
- New Living Learning Communities
- Technology Upgrades
- Major Facility Projects
- Fall, Spring, and Summer Contracts
- Safety & Security Improvements



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First Year Experience Hall

- On track, on time, and on budget
- For First Time In College (FTIC) Students
- Specific programming for FTIC residents
- All residents in this hall will take SLS
- Same cost as Heritage Park Towers



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Living Learning Communities

- Doubling the number of Living Learning Communities over 2006-2007
- New for 2007-2008: Music, Global Connections: Language and Culture, and Healthy Owls: Wellness
- Brings the total number LLC – to 6 or nearly 300 students

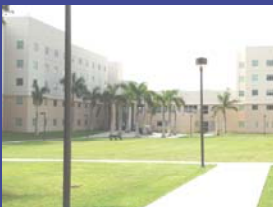


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Technology Upgrades

- Increased wireless connectivity to all halls on the Boca Raton campus
- Ready for Fall 2007
- Year 2 of a multi-year project

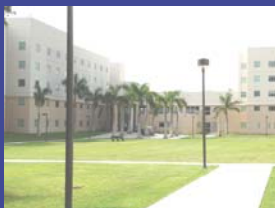


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Major Facility Projects

- Infrastructure Project in the University Village Apartments: \$326,000
- Honors College Improvements: increased room lighting, interior painting, increased hallway lighting: \$100,000
- Algonquin Hall Renovation: new carpeting, new bedroom furniture, increased wireless connectivity, improved bathroom lighting, security improvements: \$300,000
- Indian River Towers: interior painting and ERU repairs: \$75,000
- Main Housing Office: reception area construction: \$20,000

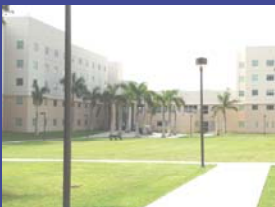


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Fall, Spring, and Summer Contracts

- Algonquin Hall converted to a 12 month hall
- During room selection – 82% filled
- University Village Apartments offers both 12 month contracts and academic year contracts
- During room selection – 45% filled



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Safety & Security Improvements

- Security Cameras and Card Access systems to be installed in Algonquin Hall
- Additional Cameras installed in Heritage Park Towers and Indian River Towers
- New Access Controls for Fall 2007



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Proposed Rates for 2007-2008

Fall/Spring Semesters

Boca Campus Housing

- University Village Apartments
 - Studio \$2,712.00
 - Single \$3,107.50
- New First Year Experience Hall and Heritage Park Towers
 - Double \$2,655.50
 - Single \$3,164.00
 - Super Double \$2,938.00
- Indian River Towers
 - Double \$2,881.50
 - Single \$3,418.25
- Algonquin Hall
 - Single \$2,260.00

Jupiter Campus Housing

- Buildings 1 & 2
 - Single \$3,390.00

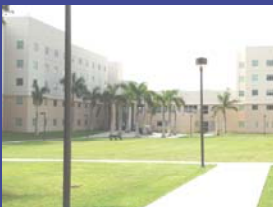


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Rate Increases Yield \$687,700

- Electricity Costs: \$374,300
- Personnel Increases: \$131,200
- Security Improvements: \$ 17,800
- Technology - Wireless Project:
\$ 164,400



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Questions?

