



## RESOLUTION

**Number:** R20-258

**Subject:** FSPPM1 Housing Rental Rates FY2021-22

**Date:** December 4, 2020

At a meeting duly held on the above date the University of Florida Board of Trustees ("Board") hereby adopts the following resolution:

**WHEREAS**, the University of Florida's Housing experience should be a catalyst for preeminence and should support students' academic and social engagement in a way that is unique to our flagship institution;

**WHEREAS**, there is a critical need to prioritize capital projects that will address the conditions of existing Housing buildings, over half of which were constructed in the Mid-Century and continue to have their original mechanical, electrical, and plumbing systems in place;

**WHEREAS**, the systems in these buildings, on the whole, are well beyond their useful life and are experiencing issues that need immediate attention and lack the kind of quality of common spaces that can support a vibrant student experience;

**WHEREAS**, the University's Housing function maintains highly competitive rates in relation to the off-campus market (e.g., UF's average rate for an on-campus apartment is \$657/month, compared to an average of \$1,000/month for an off-campus apartment, and falls 52% below market average. UF's average rate for traditional and suite-style units is \$697/month, standing at 44% below market average for similar off-campus nearby properties;

**WHEREAS**, in order to best meet student housing needs, the University has adopted a Residence Master Plan which will inform decisions regarding renovation, demolition and new construction as part of an overall facilities strategy;

**WHEREAS**, the University of Florida is authorized to establish local Housing Rental Rates by section 1009.24, Florida Statutes and Florida Board of Governors Regulation 7.003;

**WHEREAS**, the last year that the University's Housing function received a rate increase was 2015; and

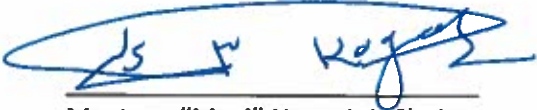
**WHEREAS**, the University has the proposed rates are reasonable in the context of demand for, and cost of providing, University of Florida student housing, as well as local market conditions;

**WHEREAS**, the University of Florida wishes to establish a rental rate increase of up to 4 ½ percent annually for the next five (5) years, beginning with the Fiscal Year ending June 30, 2022;

**WHEREAS**, to ensure that the University maintains its commitment to both student affordability and maintaining and improving its student housing, the Board will be provided with a market rate update and update on facility reinvestment annually at its December meeting;

**NOW, THEREFORE**, The University of Florida Board of Trustees hereby resolves to authorize the rental increase as described above, and to delegate such authority to the President.

Adopted this 4<sup>th</sup> day of December, 2020, by the University of Florida Board of Trustees.



Morteza "Mori" Hosseini, Chair



W. Kent Fuchs, President and Corporate Secretary