VII. STANDING COMMITTEES

B. Finance and Asset Management Committee

2015-16 Student Housing Rate Approval at UW Bothell

RECOMMENDED ACTION

It is the recommendation of the administration and the Finance and Asset Management Committee that the Board of Regents approve the proposed 2015–16 bed rates for student housing, within the University of Washington Bothell Housing & Residential Life program, making the proposed rates effective July 1, 2015.

BACKGROUND

Each year the Student Housing Office reviews the annual housing budget to determine the next academic year’s rental rates for the Housing and Residential Life program. Through this review process, the Student Housing Office works diligently to involve the student housing residents in this budget review process and discussion.

The University of Washington Bothell launched the student housing program in 2009 and continues to provide opportunity for students to live and learn amongst their peers in collegial environment. The Housing and Residential Life Program is currently comprised of double and single bedroom options within apartment style units, for a total of 273 beds.

PROPOSED RATES

The proposed 2015-16 student housing bed rates represent a net increase of 0% percent (zero) in 2015-16 for shared bedroom occupancy. The proposed room rates for students in a single room represent a net increase of 0% percent (zero), in 2015-16.

The Housing and Residential Life program is pleased to announce that we are proposing a 0% increase to the housing rates for the 2015-16 academic year. This is due in part to an announced interest rate reduction the program received from the UW Internal Lending Program on the current loan for the Husky Village Property effective April 2015. The program is able to apply the reduced interest rate savings to projected expense increases for the 2015-16 year.

The proposed rate table below presents the proposed 2015-16 rates schedule for the Housing and Residential Life program at UW Bothell.
VII. STANDING COMMITTEES

B. Finance and Asset Management Committee

2015-16 Student Housing Rate Approval at UW Bothell (continued pg. 2)

<table>
<thead>
<tr>
<th>Property</th>
<th>Agreement Period</th>
<th>Current Rate</th>
<th>Proposed 2015-16 Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Husky Village Apartments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Double Bedroom</td>
<td>Academic Year</td>
<td>$8,235</td>
<td>$8,235</td>
</tr>
<tr>
<td>Single Bedroom</td>
<td>Academic Year</td>
<td>$11,355</td>
<td>$11,355</td>
</tr>
<tr>
<td>Campus View Apartments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Double Bedroom</td>
<td>Academic Year</td>
<td>$8,235</td>
<td>$8,235</td>
</tr>
</tbody>
</table>

The recommended rates will allow the program to remain financially stable and meet its Internal Lending Program (ILP) obligations. Under provisions of the ILP, the Program must maintain a ratio of net revenues to annual debt service of at least 1.25: 1. Based on the proposed rate schedules and anticipated expenditures, coverage for the System for 2015-16 will meet this threshold.

REVIEWS AND APPROVALS

The Housing & Residential life staff met with the Residence Hall Association (RHA) as well as the Associated Students at UW Bothell (ASUWB) to discuss the annual budget and rates review process. These meetings with the student groups provided opportunity to share information, hear concerns, and address questions from the students related to the cost associated with living on campus.

On January 6, 2015, the annual budget and rates review process were discussed with ASUWB and with the RHA. Both group’s comments and feedback were taken back to the administration for consideration.

On January 23, 2015 letters were sent to all housing residents informing them of the proposed rates and inviting them to community meetings on January 27th, 2015.

On January 27, 2015 the final housing rate proposal was presented to the ASUWB and as an informational item for their review.

Also on January 27, 2015 the final housing rate proposal was taken to the RHA for their review and endorsement. The RHA reviewed the proposal and voted to endorse the proposed rates.

The rate proposal was also reviewed and endorsed by the RHA on January 27th, 2015.

The Chancellor and Vice Chancellor for Administration and Planning have reviewed and approved this recommendation.