

2008-2009 Housing Rental Rate Summary

Department of Housing Operations

The proposed 2008-09 rental rates will increase an average of 4.15% which is in line with increases in previous years. This increase will cover operational budget requirements and allow us to begin replenishment of our fund balance. See below for details:

- It is projected that all expenses, operating and salary, will increase by 3%.
- Begin replenishment of fund balance due to \$10 million dollar capital outlay for Osprey Fountains.
- Assuming a 4.15 % rental rate increase and 97% occupancy we will be able to meet the debt coverage ratio.
- Summer renovations will be significantly scaled back due to the reduction of fund balance. This is a result of a \$10M outlay for Osprey Fountains.