

RESOLUTION TO ADOPT FY 2024 SCHEDULE OF ROOM RATES (ONLY)

Board Rates to be finalized at July Board Meeting

WHEREAS, after review of the FY 2024 Budget;

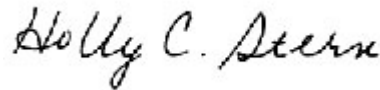
WHEREAS, the FY 2024 Schedule of Room Rates has been reviewed and increases recommend;

WHEREAS, pursuant to law, there has been a Public Hearing on the subject of the FY 2024 Room Rates Schedule;

WHEREAS, for on-campus housing students, the per semester room and board rate increase results in a 2% increase for all Residence Halls and Greek Village dorms, excluding Maple Hall with a 3.5% increase; and

WHEREAS, the complete FY 2024 Schedule of Room Rates is shown on Attachment A.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees sets the FY 2024 Schedule of Room Rates as shown on Attachment A.



Holly C. Stern, Esq.
General Counsel/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

June 8, 2023
Board Resolution No. 2023-35

NEW JERSEY INSTITUTE OF TECHNOLOGY
Schedule of Room Rates

EXHIBIT A

Summary Change - Academic Year Room Rates, per semester

	<u>FY 2023</u> <u>Approved</u>	<u>FY 2024</u> <u>Proposed</u>	<u>DIFFERENCE</u> <u>From FY23 Approved</u>	
			<u>AMOUNT</u>	<u>PERCENT</u>
Residence Halls*	\$ 4,740	\$ 4,830	\$ 90	2.00%
Maple Hall*	\$ 6,120	\$ 6,335	\$ 215	3.50%

*Based on average double room rate

Complete Schedule of Academic Year Room Rates, per semester

<u>ROOM TYPE</u>	<u>Dorm</u>	<u>FY 2023</u> <u>Approved</u>	<u>FY 2024</u> <u>Proposed</u>	<u>DIFFERENCE</u> <u>From FY23 Approved</u>	
				<u>AMOUNT</u>	<u>PERCENT</u>
Double	ADHC	\$ 4,860	\$ 4,960	\$ 100	2.00%
	CYPRESS	\$ 4,740	\$ 4,830	\$ 90	2.00%
	LAUREL	\$ 4,740	\$ 4,830	\$ 90	2.00%
	OAK	\$ 4,740	\$ 4,830	\$ 90	2.00%
	REDWOOD	\$ 4,530	\$ 4,620	\$ 90	2.00%
Double - Private Bath	ADHC	\$ 4,990	\$ 5,090	\$ 100	2.00%
	CYPRESS	\$ 4,850	\$ 4,950	\$ 100	2.00%
RA	ADHC	\$ 4,730	\$ 4,820	\$ 90	2.00%
	CYPRESS	\$ 4,730	\$ 4,820	\$ 90	2.00%
	LAUREL	\$ 4,730	\$ 4,820	\$ 90	2.00%
	OAK	\$ 4,730	\$ 4,820	\$ 90	2.00%
	REDWOOD	\$ 4,730	\$ 4,820	\$ 90	2.00%
	Maple Hall	\$ 6,824	\$ 6,960	\$ 136	2.00%
Single - Community Bath	REDWOOD	\$ 5,210	\$ 5,310	\$ 100	2.00%
Single - Private Bath	ADHC	\$ 6,020	\$ 6,140	\$ 120	2.00%
	CYPRESS	\$ 5,890	\$ 6,010	\$ 120	2.00%
	LAUREL	\$ 5,890	\$ 6,010	\$ 120	2.00%
Single - Shared Bath	ADHC	\$ 5,690	\$ 5,800	\$ 110	2.00%
	CYPRESS	\$ 5,540	\$ 5,650	\$ 110	2.00%
	LAUREL	\$ 5,540	\$ 5,650	\$ 110	2.00%
	OAK	\$ 5,540	\$ 5,650	\$ 110	2.00%
Single -"C" Shared Bath	LAUREL	\$ 5,430	\$ 5,540	\$ 110	2.00%
Triples	CYPRESS	\$ 3,550	\$ 3,620	\$ 70	2.00%
	LAUREL	\$ 3,550	\$ 3,620	\$ 70	2.00%
	REDWOOD	\$ 3,400	\$ 3,470	\$ 70	2.00%
Greek Double - Owned	Greek Village	\$ 4,740	\$ 4,830	\$ 90	2.00%
Greek Double - Rented	Greek Village	\$ 4,860	\$ 4,960	\$ 100	2.00%
S1- Studio Apt (Private)	Maple Hall	\$ 8,367	\$ 8,660	\$ 293	3.50%
A1- 1BR/1BA Apt Double	Maple Hall	\$ 6,511	\$ 6,740	\$ 229	3.50%
B1- 2BR/1BA Apt (Private)	Maple Hall	\$ 7,030	\$ 7,280	\$ 250	3.50%
B2- 2BR/2BA Apt Double	Maple Hall	\$ 5,729	\$ 5,930	\$ 201	3.50%
D1- 4BR/2BA Apt (Private)	Maple Hall	\$ 6,946	\$ 7,190	\$ 244	3.50%