



Student Housing Advisory Committee

Student Housing & Residence Life
Wednesday, October 19, 2022
8:00AM-9:00AM | OPH Seminar Room – 2nd Floor

AGENDA

Attendance: Viliija Batten, Aden Draude, Alanna Sethi, Trisha Banerjee, Ana Luisa Divarzak, Shereece Hall, Karolina Szlapa

Absent: Mikas Agarwal, Marta Malyk

1. Welcome & Introduction (Brian C.)

- a. Check in with reading week
- b. Explaining what the draft budget will look like
- c. Taking into account demand for on campus housing:
 - i. **First Year Guarantee** – regardless if we have the space, open application to upper years before first years (need to estimate numbers early on) need to provide spaces, and haven't added more spaces
 - ii. **Cancelled our international student guarantee** – want to get back to this, but with the first year and lack of space this makes it challenging
 - iii. **Off Campus Housing** – rent in the area is quite high for students, \$2,500 for an unfurnished unit, 15% higher than past years
 - iv. **2100 Applications-** 1304 beds available
 - v. **What residence offers** – in residence offer a very different service, front desk, student leaders living in residence, professional staff to support, student focussed
- d. **Reserves:** had a reserve but in COVID-19 peak, needed to refund students leaving in 2020 given the circumstances and occupancy in 20/21 occupancy was lower so reserve was lower
- e. **Goods/Services/Utilities/Hydro:** Central Overhead (what we pay to campus to run) 21/22 - \$658, 741 – this year went up to \$926,929. Utilities 21/22 - \$1,084,251, projecting for 23/24 \$156,7976
- f. **New Residence Building:** 2019 cost predicted was \$57M – cost has gone up significantly, consultants gave new numbers twice in August and it is now at \$105M – 84% increase, loan comes from UofT from their reserve, pay them interest, goes back to UofT. Risk is that it doesn't happen, and can't build it or do it with Private Public Partnership – they would take the revenue. We then couldn't use the revenue and would need to operate separately
- g. **Renovations:** \$5,136,392 in 2021, updated budgeted \$7,088,098 (order of units are selected based off of work required, cost, impact)



2. Draft Working Budget (Brian K.)

a. Operating Results

- i. Operating for a -\$1,110,234 in 23/24, but in the out years we are recovering, don't have much room to move in expenditures
- ii. \$7M for renos in response to MC & LL

b. Reserves

- i. \$7,961 unrestricted surplus/(Deficit) need to keep and not impact
- ii. Want to keep rates as low as possible so it is balance
- iii. Need to show what our reserves are for, the \$934,000 is for the operating side

c. Major Maintenance \$7,088,098

- i. Paying a portion of LL in this years budget (1/3), future pay the rest
- ii. Planning and preparing for MV (architect designs and 2 phases)
- iii. Renovations part 1, phase 1
 1. Sets up well for future years

d. Capital Expenses

- i. Big building expenses, furniture, appliances, infrastructure
- ii. Pay for them up front, reimbursed those funds and paid over a longer period of time

e. Schedule of Rates

- i. Increases are significant, in the past have done an across the board increase, needed to increase rates, wanted to keep it lower than Mississauga rent cost, did a variation of increase based on area
 1. 10% in Roy, Erindale, McLuhan & Putnam, 15.6% for OPH to bring to other building based on experience, Leacock to 23.8% to be equal with MC & Putnam
 2. MaGrath Valley & Schriberwood, F&G & Med at 5% given the spaces
 3. Buildings are now all the same cost, renovated townhouses are the same cost, keeping family & grad housing lower for families and students
 4. Wanting to ensure there are still areas of housing that are affordable
 5. Future years, rates will come down to 5% or more, will stabilize



3. Questions/Comments

- a. Thinking of the family experience and decisions need for affordable housing
- b. Price between small & large bachelor, suggestion of large bachelor should be seen as a premium, getting more than \$500 in the large, keeping the total the same but breaking it up differently
- c. Thinking of singles vs. doubles, can more spaces be made to doubles- thinking of fire code, desire of students, think of cost of doubles

SHAC committee: Endorsement from the majority of SHAC, more time will be given to discuss, ask questions, debrief, and review in more detail at next meeting

4. SHAC Meetings from November onwards (Brian C.)

5. Upcoming Meetings:

- SHAC Meeting #4 – October 26 (New Budget Draft, Consultation)