

## **Mid-Atlantic Christian University Finance Policy #09**

SUBJECT: On-Campus Apartment Rental

DATE: November 30, 2007

REVISED: 04/11/2008, 03/2014; 02/27/2015; 04/24/2020

NEXT SCHEDULED REVIEW: Odd numbered years in February

APPROVED BY BOARD OF TRUSTEES: October 18, 2013

Policy for: Students

Procedure for: Finance Office

Authorized by: Vice President for Finance

Issued by: Board of Trustees

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### I. Purpose

By providing rental properties, the University is able to offer affordable housing to adult learners and families enrolled at the University.

### II. Policy

Mid-Atlantic Christian University (“University”) makes available to married students and adult learners a certain number of rental dwelling units. The University provides certain appliances as listed in the rental agreement.

### III. Procedure

The Vice President for Finance, or designee, may rent the on-campus apartments on a first come, first served basis.

All leases are for the period of one year. Renewals are at the discretion of the Vice President for Finance (or designee). Any variance to the one-year period must come from the Vice President for Finance (or designee).

#### Apartment Availability and Assignment

Apartments are available to students at less than fair market value with the following conditions:

- a. One-bedroom apartments are available to adult learners over the age of 22 or a married couple,

- b. Two-bedroom apartments are available for a family with up to two children or three to four single, same-gendered students if not needed by said families.
- c. Three-bedroom apartments are available for families with up to four children or five to six single, same-gendered students if not needed by said families.

For individuals that are not students of the University for Fair Market Value, if there are units not needed or rented by students.

Preference is given:

- a. To accommodate a full-time student in good standing with the University. The University reserves the right to terminate leases at the beginning of each semester if there is a need for student housing.
- b. To housing families whose numbers match the North Carolina code requirements for a dwelling space.

IV. Published: Policy Website

V. Reason for Revision

VI. Appendices