

REAL ESTATE INCOME & CASH MANAGEMENT

POLICY NUMBER: ADM-REALESTINC

POLICY TYPE: ADMINISTRATIVE

RESPONSIBLE OFFICIAL TITLE: CHIEF FINANCIAL OFFICER/VICE PRESIDENT-
ADMINISTRATION & FINANCE

RESPONSIBLE OFFICE: FACILITIES MANAGEMENT – DIRECTOR OF REAL ESTATE

EFFECTIVE DATE: UPON PRESIDENTIAL APPROVAL – 8/12/2020

NEXT REVIEW DATE: PRESIDENTIAL APPROVAL + FOUR (4) YEARS – 8/12/2024

SUPERSEDES POLICY: REAL PROPERTY DEVELOPMENT INCOME & CASH MANAGEMENT - 8/1/2012

BOARD OF REGENTS REPORTING (CHECK ONE):

PRESIDENTIAL RECOMMENDATION (CONSENT AGENDA/VOTING ITEM)

PRESIDENTIAL REPORT (INFORMATION ONLY)

I. POLICY STATEMENT

1. Rent changes for residential properties owned by the University shall be proposed annually based on current demand and approved by the Vice President-Administration & Finance.
2. Tenants shall pay rent in accordance with the lease terms to Northern Kentucky University. Payment should be made through payroll deduction or automatic withdrawal when feasible.
3. A security deposit shall be held by the Lessor as full or partial payment of any damages to the premises other than that caused by ordinary wear and tear, damage by fire or other casualties not occurring through the negligence of the tenant or their family, servants, employees, agents, or visitors; of cleaning; or back payment of rent owed. Any outstanding charges for rent and late fees may be assessed by the University. The portion of the security deposit not retained as outlined above shall be refunded to the Lessee within 30 days after the Lessee has quit possession of the premises and submitted all necessary forms.
4. Security deposits will be escrowed in a separate fund from rent and fees. Written explanation of proceeds collected from individual security deposits at the time of vacancy or lease termination will be provided to Accounts Payable and available to the tenant upon request.
5. A non-refundable pet fee will be assessed to tenants that opt to have a pet on the premises of the leased property. This pet fee does not cover damages caused to the property as a result of the pet.

II. ENTITIES AFFECTED

Office of Real Estate

III. DEFINITIONS

Rent: Income generated by annual lease agreements with University tenants.

Security Deposit: Funds set aside from the payment of rent that are kept separately in a fund for use should the tenant cause damage to the leased premises or otherwise violate terms of the lease agreement.

Non-Refundable Pet Fee: Funds collected at the time of move in to induce University to grant permission for the pet.

Late Fees: In accordance with the tenant lease agreement, late fees may be assessed when rent is not paid in full by the due date.

Security Deposit Refund: Full or partial refund of funds set aside based on condition of the leased premises at the time of tenant vacancy.

REVISION HISTORY	
REVISION TYPE	MONTH/YEAR APPROVED
Name Change and Minor Revision	August 12, 2020
New Policy – Real Property Development Income & Cash Management	August 1, 2012

REAL ESTATE INCOME & CASH MANAGEMENT

PRESIDENTIAL APPROVAL

PRESIDENT

Signature

Ashish K. Vaidya

Date

8/12//2020

Ashish K. Vaidya

BOARD OF REGENTS APPROVAL

BOARD OF REGENTS (IF FORWARDED BY PRESIDENT)

- This policy was forwarded to the Board of Regents on the **Presidential Report (information only)**.
Date of Board of Regents meeting at which this policy was reported: 9 / 9 / 2020.
- This policy was forwarded to the Board of Regents as a **Presidential Recommendation (consent agenda/voting item)**.
- The Board of Regents approved this policy on ____/____/_____.
(Attach a copy of Board of Regents meeting minutes showing approval of policy.)
- The Board of Regents rejected this policy on ____/____/_____.
(Attach a copy of Board of Regents meeting minutes showing rejection of policy.)

VICE PRESIDENT AND CHIEF STRATEGY OFFICER

Signature

Bonita Brown

Date

9/14/20

Bonita J. Brown