

**UNIVERSITY OF THE VIRGIN ISLANDS
RESOLUTION OF THE BOARD OF TRUSTEES**

Purpose: Approval of Room Rates for the new Students Residence Hall on the St. Thomas campus effective Fall 2012

WHEREAS, on June 11, 2011, the Board of Trustees of the University of the Virgin Islands ("the University") authorized the University to borrow funds from the Historically Black Colleges and Universities Capital Financing Program; and

WHEREAS, a portion of the funds is to be used to finance the construction of a 100-bed Residence Hall on the St. Thomas campus of the University; and

WHEREAS, construction of the Residence Hall commenced in November 2011; and

WHEREAS, the construction of the Residence Hall is scheduled to be completed by August 2012 for occupancy by students in the Fall 2012 semester; and

WHEREAS, the Residence Hall will provide amenities similar to other residence halls on the University's campuses with the additional amenity of air-conditioned rooms; and

WHEREAS, it is the University's policy to set room rates at levels sufficient to support associated operations; and

WHEREAS, on January 24, 2012 the President's Cabinet voted to recommend the room rates of \$2,250 for double occupancy and \$2,800 for single occupancy for the new Residence Hall on the St. Thomas campus effective Fall 2012; and

WHEREAS, on January 26, 2012 the Finance and Budget Committee voted to recommend the room rates of \$2,250 for double occupancy and \$2,800 for single occupancy for the Residence Hall on the St. Thomas campus effective Fall 2012.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF THE VIRGIN ISLANDS:

Section 1: The room rates for the Residence Hall on the St. Thomas Campus shall be \$2,250 for double occupancy and \$2,800 for single occupancy, effective Fall 2012.

Section 2: The President and Vice President for Administration and Finance are hereby authorized to take the necessary action to implement the above room rates.

Section 3: This resolution shall be in full force and effect upon its adoption.

CERTIFICATION

The undersigned does hereby certify that the foregoing is a true and exact copy of a resolution approved by the Board of Trustees of the University of the Virgin Islands during a special meeting on Thursday, February 16, 2012, as recorded in the minutes of that meeting.



Secretary of the Board

February 16, 2012

Date