



## **LOYOLA MARYMOUNT UNIVERSITY POLICY**

### **RENTAL ASSISTANCE PROGRAM POLICY**

**Dated: June 2019**

#### **Overview and Scope**

The high cost of housing in the local area poses a challenge for the University in its efforts to recruit highly qualified faculty. Recognizing the importance of affordable housing, the University maintains a rental assistance program.

The rental assistance program is intended to ease the transition into the local housing market for tenure-line faculty during the first three years of their appointment by providing monthly rental assistance in the form of supplemental pay.

#### **Eligible Faculty**

Newly hired, incoming tenure-line faculty with a start date of 6/1/19 or after are eligible for the rental assistance program beginning with the first year of their appointment. Tenure-line faculty are eligible to continue in the rental assistance program through their third year as long as they continue employment in good standing with the University. Assistance is provided for the first three contiguous years of appointment only, and may not be suspended and restarted. Rental assistance is limited to one per family household.

#### **Amount of Rental Assistance**

Eligible faculty shall receive rental assistance in the form of supplemental pay in the amount of \$6,000 per year, or \$500 per month. Participants receive rental assistance coinciding with the terms of their appointment from September through August. Payments are spread throughout the twelve-month period per paycheck and will not be issued as one lump sum payment. Rental assistance is subject to all applicable taxes and withholding and is excluded from 403b benefit calculations. *Rental assistance amounts and timing are non-negotiable.*

#### **Disqualifying Factors**

Tenure-line faculty who own a personal residence or other real estate (including participants who purchase real estate while at LMU) are not eligible for the rental assistance program. Faculty living in a University-owned home may not receive rental assistance as long as they are in the home (this is an either/or situation). Individual faculty housing programs (i.e. home loan program, rental assistance, University-owned homes) may not be combined at the same time. However, faculty members receiving rental assistance may *apply* for the LMU home loan program. Once funded for a home loan the rental assistance will cease. The program is subject to continuous full time employment at the University.

#### **One-Time Application Process**

Rental assistance is not automatically provided to all eligible faculty upon hire. Those interested and in need based on self-assessment must first apply, which is a one-time process and not required each year thereafter. Applications should be received prior to the initial start date at the University. Applicants



will be notified within two weeks of status. Application is no guarantee of approval. See Appendix A for sample Application.

Eligible faculty who decline rental assistance for any reason should notify the LMU Faculty Housing Office with their written decision.

### **Oversight and Annual Review**

The program oversight committee, comprised of the Provost, Chief Administrative Officer, and Chief Financial Officer, will review the program annually. This committee maintains full discretion to make changes based on the available program budget and current real estate environment. Changes are applied prospectively only, and will not be applied retroactively.

### **Emergency Rental Assistance Fund**

The LMU Faculty Housing Program will maintain an emergency rental assistance relief fund. A single stipend to support emergency rental housing need may be requested in writing by tenured or tenure-line faculty. The stipend is subject to applicable taxes and is a one-time only event. The stipend is intended to be used in emergency situations where a faculty member may be displaced due to natural disasters and/or other unforeseen circumstances. It is generally intended to be used as a deposit and first month's rent.

Faculty members in need should provide a brief letter to the LMU Faculty Housing Office via [FacultyHousing@Lmu.edu](mailto:FacultyHousing@Lmu.edu). The letter should include an explanation, current full address, and financial need. Request is no guarantee of approval, and decisions will be made on a case-by-case basis by the oversight committee described above.



**RENTAL ASSISTANCE APPLICATION**

Welcome to Loyola Marymount University, and thank you for applying to the LMU Faculty Housing Rental Assistance Program. Please read the program policy prior to completing this application to ensure that you are eligible, and so that you know what to expect from the program. After you have determined that you are an eligible applicant please complete all fields below.

Completed applications can be mailed to: LMU Faculty Housing Office, 1 LMU Drive Uhall 4900, Los Angeles, CA 90045. Or, applications may be e:mailed to: [FacultyHousing@lmu.edu](mailto:FacultyHousing@lmu.edu). All information will be confidential by the LMU Faculty Housing Office.

<b>Full Name of Employee:</b>	
<b>Cell phone # of Employee:</b>	
<b>Current e:mail address for Employee:</b>	
<b>Official start date at LMU:</b>	
<b>LMU School or College:</b>	
<b>LMU Job Title and Tenure Status:</b>	
<b>LMU Entering Gross Salary per contract:</b>	
<b>Address relocating FROM and do you rent or own (ownership may be subject to audit):</b>	
<b>Address relocating TO (if known) and will you rent or own (ownership may be subject to audit):</b>	

*I have read the program policy and understand that the LMU rental assistance program is for three contiguous years only starting upon my initial start date, and will cease after the third year. I also understand that if I rent a University-owned home I forgo my ability to receive rental assistance. I certify that all information provided above is accurate and true.*

\_\_\_\_\_  
Applicant Signature and Date

<b><u>LMU Faculty Housing Office only</u></b>
Date Received:
Reviewed and Approved: