

2025 University-Owned Home Rental Application

Please read the Program Policy prior to filling out this form to ensure that you are eligible to participate in Program.

Applicant Information:

- Full Name: _____
- Department: _____
- Date of Hire: _____
- Have you previously lived in LMU Faculty Housing and if so, please list the last date you lived in LMU faculty housing: _____
- Contact Information:
 - Phone Number: _____
 - Email Address: _____

Home Preferences :

- Desired Number of Bedrooms/Bathrooms: _____
- Special Considerations: (e.g., Pets, Accessibility needs)

Application Agreement:

- I have read and understand the Faculty Housing Program Guidelines, a copy of which accompanies this application, including the established maximum lease term and limitations on lease extensions.
- I understand that this application does not guarantee a rental unit.
- I understand that I am eligible to participate in only one LMU Faculty Housing program (University-Owned Homes, Rental Assistance, Home Purchase Assistance) at a time .
- I understand that my application will not be considered if it is incomplete.
- I authorize the University to verify the information provided in this application.
- I confirm that the information set forth in this application is true and accurate.
- I shall immediately inform the Faculty Housing Department of any changes in the information set forth in this application.
- I understand and confirm that false information appearing on this form shall result in rejection of my application and may disqualify me from participating in the LMU Faculty Housing Program during my employment by LMU.

Signature:

Date:

Please submit an application to facultyhousing@lmu.edu no later than March 31, 2025 to be eligible for initial assignments. Applications submitted after March 31, 2025, will be excluded from initial assignments for the 2025-2026 academic year.



LOYOLA MARYMOUNT UNIVERSITY POLICY

OFF-CAMPUS RESIDENTIAL PROPERTIES

Date: June 2019

Overview and Scope

The University owns a number of residential properties near the main Westchester campus, which are used for various strategic purposes. This policy pertains to all University-owned residential properties that are located off campus, excluding the University President house. It is intended to provide guidance on the use, allocation, and care of those properties.

Oversight

All University assets are broadly overseen by the Board of Trustees to ensure that they support the mission of the institution today and going forward. Regular and ongoing strategic oversight of University real estate assets (land and buildings), including off campus residential real estate, resides with the Provost, Chief Administrative Officer, and Chief Financial Officer (“oversight committee”). This committee is responsible for determining the highest and best use of University residential real estate and ensuring that it is well-maintained to support ongoing operations. The University Treasurer and Faculty Housing Office oversee the day-to-day management of off-campus residential real estate properties and ensure that the activities are in compliance with the policy.

Strategic Goals

The University acquires and holds off-campus residential properties with a number of key strategic goals in mind. Key strategic goals are:

- 1) To provide local, affordable housing for University faculty and leadership to enhance recruitment.
- 2) To provide living/learning opportunities for students to enhance recruitment, retention and enrichment of their education.
- 3) To provide a buffer to the community to mitigate potential challenges and conflicts.
- 4) To provide long-term campus expansion.

The oversight committee described above maintains discretion for purchasing and selling off-campus residential properties with University President and Board of Trustee approvals, as appropriate (and per current spending policies). The University is not responsible for relocating any renter(s) displaced due to sale of property.

All off-campus residential properties are operating assets of the University. As operating assets, the properties are held on the University’s balance sheet at book value, net of depreciation. The residential properties are not held for investment or speculation purposes.

Highest and Best Use

University-owned residential properties are used in many ways to support the overall mission. The highest and best use of each property is determined by the oversight committee and may change from time to time. Many factors go into determining property use designation including location, size, rental rate, and short or long term need, among other things. The majority of University-owned residential properties are for short-term faculty housing. Below is a list of priority uses for the residential properties, in no particular order.

- Academic dean housing
- Short term University leadership housing
- Short term faculty housing for tenured/tenure-track only
- Multi-faculty or visiting faculty housing (see separate Visiting Faculty Housing Policy)
- Student program housing (e.g. Honors, Center for Service and Action and International Students)

University residential properties will not be used for regular and ongoing student housing, which includes fraternities and sororities. Further, University residential properties will not be used for regular and ongoing community housing as this can adversely impact property tax exemption status. However, in short term situations policy exceptions may be made depending on the circumstances. Properties should be rented at all times, if possible, in order to address housing needs and maximize rental revenue.

In rare cases, the oversight committee may approve other uses including certain staff housing. Certain staff positions require regular proximity to campus and timely response rates. Specifically, these positions are the Athletic Director and the head of the Department of Public Safety. These two positions are not subject to the short-term housing policy.

Qualified Renters

Qualified renters of University owned off-campus residential properties include Cabinet members, academic deans, tenured and tenure-track faculty, and visiting faculty (dedicated visiting faculty houses only). Select students may reside in the dedicated student program houses, but decisions are made outside of this policy. Exceptions can be made for staff leadership positions at the discretion of the oversight committee, and based on property availability.

Qualified renters must remain in good standing at the University. Upon departure from the University, an existing tenant will have up to 60 days to vacate the property.

Application Process

Qualified renters, whether newly hired or currently employed by the University, may apply to rent a LMU-owned home with the LMU Faculty Housing Office. Rental applications are due on March 31st each year. All completed rental applications are reviewed by the oversight committee, and applicants are notified of their status April 30 of each year. An application is no guarantee of approval, and qualified renters may re-apply the following year if still interested. Off-campus residential housing inventory is limited and there may be times when demand exceeds supply. The oversight committee maintains full discretion for selecting renters of University-owned homes



Lease Terms

The LMU Faculty Housing Office oversees the leasing process of University-owned residential properties, excluding student program houses. Qualified renters are required to sign a standard lease prior to move-in and provide a security deposit. Lease terms are typically one year for the first year and then month-to-month thereafter.

Short-term housing is subject to a maximum rental period of three years. This enables new or existing qualified renters the time to relocate and acclimate near campus, and then provides others with an opportunity to do the same. After three years, a one-year lease extension may be requested if a waiting list does not exist for the home. Request is no guarantee of approval. Visiting faculty renters are governed by the Short-Term Visiting Faculty Housing Policy.

Academic deans may reside in University-owned homes for as long as they are dean. If and when a dean returns to the faculty they must vacate the home no later than 60 days after the official transition date.

The University as landlord reserves the right to terminate a lease at any time with certain days' notice under the current California law. Similarly, the tenant must notify the University with certain days' notice in advance of moving out. Should a qualified renter move out prior to lease expiration he or she are responsible for paying rent for the remaining term if the house cannot be re-rented by the Faculty Housing Office.

Sub-leasing is not allowed with the sole exception of sabbaticals. Qualified renters going on sabbatical should contact the LMU Faculty Housing Office in order to aid in renting the home to other faculty, staff, or graduate students. The University reserves the right to approve in advance the potential renter for the sabbatical period. The University does not assist in renting out homes that are owned by others

The University as landlord has the right to request entrance to any property at any time with at least 24 hours' notice to the qualified tenant.

Material changes to University-owned homes are not allowed unless prior written approval is received. These may include, but are not limited to, painting the inside/outside, building gardens, adding shelves, etc.

The Vice President of human resources will be notified of any intended renters.

Rental Rates and Escalations

The LMU Faculty Housing Office strives to rent residential properties at low market rental rates in order to provide affordable living near campus to qualified candidates. As long as rental rates are within the current market range this should not create a taxable benefit situation. Rental rates offered at significantly below current market rates may create a taxable benefit situation. The LMU Faculty Housing Office analyzes comparable rental properties once per year in January to identify current market rates on a rent per square foot basis. This rate will then be used as the benchmark rate for the calendar year on all new leases (not renewals). The University considers 20% below the average market rate to be the low market threshold.

Existing leases are subject to a minimum 1.0% rent increase each year.

Operating and Capital Budget

All rental revenues generated by off-campus residential properties are included in the LMU Faculty Housing Program budget. These rental revenues support key faculty housing programs including the forgivable home loan program and rental assistance, both of which are taxable. Other budgeted expenses include property taxes, depreciation, program staff salaries, landscaping, and maintenance costs, among other things. All utilities (including, water, gas, electricity, and trash) and security alarm expenses are the responsibility of the tenant. The University Treasurer and Faculty Housing Office will oversee the budget.

Most of the University-owned residential properties are property tax-exempt because they support the overall mission. The University Treasury and Faculty Housing Office work with the Los Angeles County Tax Assessor each year in order to maintain or establish property tax exemptions. However, property tax exemptions are not always guaranteed and increases here impact other aspects of the budget.

Property Maintenance

The maintenance and preservation of off-campus residential properties is important as these assets support the University's overall mission. These real estate assets serve as highly useful operating assets today, and should continue to do so for many years to come. As such, a portion of the LMU Faculty Housing Program budget supports each year the maintenance needs of the residences.

The LMU Faculty Housing Office maintains one dedicated property manager to oversee all University-owned residential properties. This individual is responsible for evaluating all maintenance requests in a timely manner, among other things. The property manager will prioritize operating maintenance requests to ensure that budget overspending does not occur in any given year. Top priority is given to requests that are related to health and safety risks. The property manager has discretion to evaluate and prioritize all other requests, and will maintain a running list. The associated costs of the property manager are costs included in the Faculty Housing Program budget.

Tenants have a responsibility to alert the property manager to maintenance issues so that significant deferred maintenance does not occur. A maintenance request is no guarantee of approval.

Large capital maintenance needs should be budgeted and planned for. These will be discussed and approved by the oversight committee before work and funding occurs.

Combinability Within the Faculty Housing Program

Qualified candidates may not combine the use of a University-owned home with other LMU Faculty Housing Program rental assistance benefits at the same time. For example, a qualified faculty renter may not rent a University home at low market rent and receive taxable rental assistance from the program at the same time. This policy enables the LMU Faculty Housing Program to offer its limited resources to a greater number of qualified candidates.