

UNIVERSITY CORPORATION AT MONTEREY BAY
BOARD POLICY

Policy 401

**Post-Retirement Employee
Housing Policy**

Section: 400- Operations

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Previous Versions:

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1) POLICY

For faculty and staff retiring after September 23, 2021, upon retirement from California State University, Monterey Bay (“CSUMB”) or one of its auxiliary organizations, an employee may reside in Schoonover Park I faculty/staff housing subject to the terms below (“Retiree Residents”), if employee:

- a) Is a current resident in Schoonover Park faculty/staff housing at the time of their retirement,
- b) Has continuously lived in Schoonover Park for at least the previous 36 months, and
- c) Was continuously employed by CSUMB and/or its auxiliary organizations for at least 20 years prior to retirement.

2) Other criteria and rules.

- a) The 20 years of continuous employment may be a combination of time worked at CSUMB and its auxiliary organizations, but it must be continuous.
- b) Retiree Residents may reside in Schoonover Park I in a 2-bedroom 1-bathroom unit. A Retiree Resident residing in a 3-bedroom unit in Schoonover Park I or any unit in Schoonover Park II housing (as designated by Corporation) at the time of retirement must move to a 2-bedroom unit in Schoonover Park I within 3 months of retirement.
- c) All Retiree Residents under this policy will be eligible for CSUMB discounted rental rates, including any normally applied rent increases, for the first 12 months following retirement, and then the rates will be increased to the then-current Education Partner rate, or the maximum increase allowed by law for annual increase, whichever is less. The resident will remain subject to all applicable rules and regulations and subsequent normal rent increases of Schoonover Park.
- d) The Retiree Resident may remain in Schoonover Park for up to 3 years after their retirement date.

3) Resident Retirees who retired prior to September 23, 2021, and are currently residing in faculty/staff housing:

- a) will be eligible to remain in a Schoonover Park I 2-bedroom 1-bathroom housing unit with continuous residency indefinitely; and
- b) are eligible for CSUMB discounted rental rates including any normally applied rent increases for the first 12 months following the amendment of this policy (through September 2022), and then the rates will be increased to the then-current Education Partner rate, or the maximum increase allowed by law for annual increase, whichever is less; and
- c) will remain subject to all applicable rules and regulations of Schoonover Park.

4) RELATED DOCUMENTS

- a) None