

New Pilot Helps Landlords Be Part of the Solution to Homelessness

Over 10,000 families – including over 22,000 children – are in New York City’s homeless shelters each night. Once they become homeless, it can be very difficult to secure stable affordable housing.

The average length of stay in shelter for a family is over 400 days at a public cost of approximately \$40,000 per family, while children and families suffer untold social consequences. Yet the primary cause of family homelessness in New York is economic, with skyrocketing housing costs even driving many working families into shelters.

Enterprise understands affordable housing providers’ needs, and we know that landlords want to be part of the solution to homelessness. Through extensive conversations with top housing providers, we’ve developed **Come Home NYC** to enable high-quality owner-operators to help end family homelessness. The initiative is an important step toward Enterprise’s goal to end housing insecurity in the United States.

Did you know?

- Roughly 2,000 families a year that enter the shelter system have sufficient income to pay rent in the affordable housing sector.
- Research indicates that most homeless families are identical to other equally low-income families.
- Studies show that the vast majority of homeless families who receive affordable housing are never homeless again.

Participating housing providers receive:

- **Assistance with Lease-Ups:** For every participating unit, Enterprise will provide hands-on assistance to ensure a smooth referral and placement process, so that lease-ups happen quickly and easily.
- **Connection to Services:** Through a carefully crafted collaboration with the Single Stop program, families will be offered services to support their housing stability – before they even move in.
- **Financial Protection:** For each unit rented to a formerly homeless family, \$3,000 in guarantee funds will be available to the landlord to cover eligible losses, including rent arrears, physical damage and legal costs.

Come Home NYC: How It Works

- Participating landlords each “allocate” a small number of very affordable units per year as they become available. Units will be located in many buildings and portfolios, so there is no concentration.
- Enterprise will provide quality applications in a timely manner and ensure that the lease-up process runs smoothly by coordinating with the Department of Homeless Services and others.
- Applicants look no different from non-homeless qualified tenants, and landlords have ultimate discretion in lease-up decisions.
- Financial guarantee funds are available to the landlord for the first 18 months of the household’s tenancy, the period of greatest risk to landlords.

A special thank you to our funders:



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