



# “Downsize in Place” Flowchart

## DOWNSIZING IN PLACE

**DOWNSIZING IN PLACE** presents an opportunity to create **affordable** for-sale housing from existing housing stock. This opportunity will:

- Create new units for Seniors who want to downsize, returning under-utilized housing to the market
- Reduce / remove barriers to home ownership for first time and lower income buyers
- Retain the existing character of neighborhoods and promote diversity in home ownership
- Maximize the use of existing infrastructure - no new utility costs

**DOWNSIZING IN PLACE** is proposed as a non-profit organization to provide for-sale affordable units. This organization will:

- Purchase single family houses
- Create Senior Accessory Dwelling Unit (ADU as allowed by City ordinance)
- Record Condo Declaration
- Sell final units to qualified buyers using appraised value as the sales price basis
- Or sell on a lease / purchase option basis
  - When the down payment is a barrier to purchase, a qualified buyer may benefit from
  - Lease-to-own program - some or all of lease payment is credited toward down payment.

Conversion to Condominium

- Increases whole property value
- Creates two smaller ownership units that are more affordable
- Units are financed separately via a standard mortgage
- Sale proceeds are returned to **DOWNSIZING IN PLACE** operational fund