Property Improvement Program
WHAT ARE THE PROGRAM BENEFITS?

- Flexible loan terms—up to 20 years to repay the loan.
- No application fee.
- No points or annual fees.
- Automatic payment available.
- No penalty for early payoff.
WHO CAN APPLY?
• Homeowners with annual gross household income up to $65,000–$74,750, depending upon location.
For current household income limits, go to michigan.gov/mshda, click on Home Improvement and then click on the homeowners link.

• Landlords with rental properties of 1 to 11 units. Gross rents cannot exceed MSHDA rent limits. For current rent limits, go to michigan.gov/mshda, click on Home Improvement and then on the landlords link.

• Borrower must have reasonable credit and meet other MSHDA underwriting standards.

HOW MUCH CAN I BORROW?
• Homeowners can borrow up to $50,000.

• Landlords can borrow up to $25,000 per unit, up to a maximum of $100,000.

WHAT IS THE INTEREST RATE?
• Homeowners: gross household income
  > $0–$19,999 = 4%
  > $20,000–$39,999 = 6%
  > $40,000–$65,000/$74,750 = 8%
• Landlords: 8% (There is no income limit for landlords.)
WHERE CAN I GET MORE DETAILS?
Go to michigan.gov/mshda. Click on Home Improvement (on the left side of the page).

HOW DO I APPLY?
• Decide what improvements are needed.
• Get written estimates from state licensed contractors.
• Go to michigan.gov/mshda. Click on Home Improvement, then on the lenders and community agents link. Contact a lender or agent in your area and ask for a MSHDA Property Improvement Program (PIP) loan application.
• Return the completed application with appropriate documents to the lender or agent, who will work directly with MSHDA.

WHAT PRELIMINARY DOCUMENTS DO I NEED WHEN I APPLY?
• Completed MSHDA credit application (obtain from lender or community agent).
• Current paycheck stubs for the most recent four weeks.
• Most recent federal and state income tax returns.
• Proof that property taxes are paid to date.
• Proof of ownership.
• Photocopy of hazard (homeowners) insurance policy.
• Written estimate from state licensed contractor(s) or written estimates from supplier(s) on their letterhead.
HOME IMPROVEMENT PROJECT LIST

These are examples of the home improvement projects made possible with a MSHDA PIP loan:

- Upgrade an existing bathroom
- Add a bathroom
- Finish an attic or basement
- Install a walkway or driveway (homeowner only, does not apply to rental)
- Install a ramp
- Build an addition
- Build a carport or garage
- Install replacement windows
- Install new siding
- Repair or replace a roof
- Repair or replace gutters
- Repair plumbing
- Install central air conditioning
- Replace a heating system
- Upgrade electrical wiring
- Remodel the kitchen
- Install insulation
- Remediation of lead based paint hazards
- Solar water heating system
- Windmill for residential power
- Geothermal furnaces