



MSHDA
Michigan State Housing
Development Authority

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



Phone: 517.373.8017 • TTY: 800.382.4568
michigan.gov/mshda



MSHDA is an equal opportunity employer/program. Auxiliary aids, services and other reasonable accommodations are available upon request to individuals with disabilities.