



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.



Before



After

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.