

# Property Improvement Program (PIP)



## MSHDA OFFERS HOME IMPROVEMENT LOANS [www.Michigan.gov/Homeimprovement](http://www.Michigan.gov/Homeimprovement)

### ELIGIBILITY

The loans are offered to qualified Michigan homeowners. The total household annual income must be no greater than \$105,700 and all applicants on the loan must have a minimum credit score of 620 and have some equity in the home.

### TYPE OF IMPROVEMENTS

The improvement financed must be permanent and substantially protect or improve the basic livability or utility of the single family or manufactured home. Removable appliances are not eligible. Structural additions, alterations and renovations/repairs including energy efficiency updates are eligible, such as:

- Roofing, insulation, siding, windows or doors installation
- Heating and air conditioning, plumbing and electrical installation
- Bathroom and kitchen remodeling
- Garage and deck construction
- Well, septic and sewer replacement

### LOAN AMOUNT

Amount financed can be as low as \$2,000 and as high as \$25,000 for single family homes and manufactured homes permanently attached to real estate. Manufactured homes renting in mobile home parks are eligible for loans up to \$7,500.

### ADVANTAGES OF PIP LOAN VS. TRADITIONAL HOME EQUITY LOAN

- PIP offers affordable monthly payments as loans can be amortized for 5, 10, 15 or 20-years
- PIP requires no out-of-pockets costs
- PIP requires no home appraisal
- PIP does not require a lien placed on the home for loans less than \$7,500

PIP Loans are offered throughout Michigan by Lenders in each County.