

Property Improvement Program (PIP)

MSHDA'S PIP PROGRAM IS A LOW INTEREST, FIXED RATE OPTION FOR HOME IMPROVEMENT FINANCING

HOME IMPROVEMENT BENEFITS

For many people your home is your biggest investment. Making home improvements is a great way to make your home more functional and may increase the value of your home.

ELIGIBLE IMPROVEMENTS

Improvements must substantially protect or improve the basic livability of a single-family or manufactured home such as; major systems repairs, replacement and energy efficiency.

Examples include:

- Roofing, insulation, siding, windows and doors
 - Heating, air conditioning, plumbing and electrical
 - Kitchen and bathroom remodeling
 - Attic and basement finishing, garage, carport and decks
 - Septic and sewer replacements
 - Lead abatement
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ELIGIBLE APPLICANTS

- The total household income limit is \$125,300 (all persons over 18 living in the household must apply)
- Minimum credit score 620 for all borrowers on application
- No land contracts & No co-signers
- Equity in home is required

ELIGIBLE PROPERTIES

- Home must be primary residence
 - Mobile homes must be attached to real estate (no mobile homes in parks)
 - Condominiums – interior improvement only
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WHAT ARE THE LOAN BENEFITS?

- Loan terms are 5, 10, 15 or 20 years, which keeps monthly payments fixed and affordable
 - No appraisal required
 - Subordinate lien will be placed on borrower's residence
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HOW MUCH CAN I BORROW

Loan amounts vary depending on the property type up to \$25,000.

HOW DO I GET STARTED?

Go to www.michigan.gov/homeimprovement to Contact a MSHDA approved Participating Lender or community agent to determine your eligibility.