

LOANS AVAILABLE FOR HOME OWNERS AND LANDLORDS FOR HOME  
REPAIR AND IMPROVEMENT

RE: PROPERTY IMPROVEMENT PROGRAM (PIP LOANS)

PIP loans are another way to help your community to improve the quality of life for its residents and its housing stock.

-Up to \$50,000 for homeowners for home repair and energy saving improvements

-Sponsored by Michigan State Housing Development Authority

-Money for:

New furnaces and air conditioning (includes geothermal furnaces)

Upgrade or add a bathroom

Finish an attic or basement

Build an addition

Install a walkway or driveway

Install a ramp

Build a carport or garage

Install replacement windows

Install new siding

Repair or replace a roof

Upgrade electrical wiring

Remodel the kitchen

Install insulation

Install solar water heating systems

Install indoor fireplaces

Add on solar rooms that are for permanent use as a sunroom or family room

Remediate lead based paint hazards

Rules:

Homeowners with no equity can borrow up to \$25,000

Homeowners with equity can borrow up to \$50,000

Landlords with eligible units can borrow up to \$100,00 or \$25,000 a unit

Household income can be up to \$74,500 depending on home location

Interest rates are 4%, 6%, or 8% depending on income NOT THE MARKET

Loans can be for up to 20 years

MORE INFORMATION:

MSHDA website: [www.michigan.gov/mshda](http://www.michigan.gov/mshda)

MSHDA telephone: 517-373-8017

Hearing impaired: 800-382-4568