The Michigan State Housing Development Authority adds MI 10K DPA Loan to homebuyer offerings

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LANSING, Mich. – The Michigan State Housing Development Authority (MSHDA) is expanding its homeownership program by offering Michigan residents in select zip codes up to $10,000 in down payment assistance.

The MI 10K DPA Loan is available to homebuyers in 236 zip codes. Down payment assistance is offered as a second mortgage for a maximum amount of $10,000 toward the down payment on a home and closing costs. It is a 0% non-amortizing loan due upon sale or transfer of the property, meaning borrowers do not have monthly payments on the DPA loan.

“At MSHDA, we have been successful across the state in getting homebuyers into homes with our $7,500 down payment assistance loan and we want to build on that foundation,” said Mary Townley, director of MSHDA’s homeownership division. “With the MI 10K DPA Loan, we’re offering resources that help individuals and families remove barriers to homeownership and build wealth, which we believe will lead to stronger, more sustainable communities across Michigan.”

The areas eligible for the MI 10K DPA Loan were identified by analyzing census data, Home Mortgage Disclosure Acts (HMDA) data and historical data of MSHDA activity. With these data points, MSHDA created an overlay to identify opportunities available for employment, income, housing stability, value, education, and other related factors leading to the identification of areas with greater access to quality, affordable housing.

Major cities and metropolitan areas represented in the list of eligible zip codes include Ann Arbor, Detroit, Flint, Grand Rapids, Kalamazoo, Lansing, and Muskegon. A full list of eligible zip codes can be found at **Michigan.gov/homeownership.**

To qualify for the MI 10K DPA Loan, the borrower must complete a Homebuyer Education class and not have more than $20,000 in liquid cash assets. Home purchase price, total household income limits, and other restrictions apply.

For more information on the MI 10K DPA Loan or MSHDA's $7,500 MI DPA Loan, visit the MSHDA website at **michigan.gov/homeownership**. To apply for the MI 10K DPA Loan, connect with an experienced participating lender at **Michigan.gov/housingeducationlocator**.

About MSHDA
The **Michigan State Housing Development Authority** (MSHDA), established in 1966, provides financial and technical assistance through public and private partnerships to create and preserve safe and decent affordable housing, engage in community economic development activities, develop vibrant cities, towns and villages, and address homeless issues.

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