

# WHEDA: Announces Home Improvement Loan Program

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**MADISON, Wisc.** – Need a new furnace or looking to add more square footage to your home? The Wisconsin Housing and Economic Development Authority (WHEDA) will offer a new financing product in January 2023 to enable Wisconsin homeowners to make improvements and needed repairs.

The Home Improvement Loan Program is a fixed-rate, first or second mortgage available to homeowners statewide to enable them to fix or update aspects of their current home rather than purchase a new one.

“The limited supply of affordable, move-in ready properties doesn’t match the need so we want to encourage the revitalization of existing homes. This program helps people living in rural and urban areas where the housing stock is older. Through HILP, we can help existing homeowners with resources to improve and boost the value of their homes,” said WHEDA CEO and Executive Director Elmer Moore, Jr.

The Home Improvement Loan Program offers loans of up to \$50,000 through WHEDA’s participating lending partners. Qualifying properties must be owner-occupied, and owners must comply with household income limits. Current non-WHEDA first mortgage holders are eligible to apply.

“This program is yet another WHEDA tool our lending partners can use to help homeowners enjoy their homes and stay in them until interest rates stabilize and the purchasing market ramps up again,” said Rob Stafslie, Director of WHEDA’s Single Family Group.

Certain program and property restrictions along with eligibility requirements apply. WHEDA mortgages are available through a network of local mortgage lending

companies, banks, and credit unions statewide. More information on WHEDA single-family loan products is [here](#).

**ABOUT WHEDA** For 50 years, WHEDA has worked to provide low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 80,000 affordable rental units, helped more than 137,600 families purchase a home, and provided more than 29,000 small business and agricultural loan guarantees. WHEDA is a self-supporting public corporation that receives no tax dollars for its operations. For more information on WHEDA programs visit [wheda.com](http://wheda.com) or call 800-334-6873.

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