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Housing tax-credit extension urged

By Miles Moffeit
The Denver Post

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The nation's former housing- policy chief extolled the federal stimulus law Wednesday for nudging the economy forward and said he hopes lawmakers extend the housing tax credit.

Henry Cisneros, director of the U.S. Department of Housing and Urban Development in the Clinton administration, praised the effects of the credit for first-time buyers on the nation's housing market during a conference call, saying it has helped spur sales in recent months.



Henry Cisneros touted his Peloton project.

The deadline for the program, which provides tax credits of up to \$8,000, is Nov. 30.

"I believe it ought to be extended," Cisneros said, declining to predict whether he thinks that will happen.

"There is a discussion being led by the National Association of Homebuilders and others, and the logic to me is overwhelming," he said. "You don't back off on something that is working until you have full traction. . . . There's nothing as powerful as the housing sector to bring the economy back."

The American Recovery and Reinvestment Act, Cisneros said, is proving to have an impact through widespread creation of construction and "ready-to-go" projects.

Cisneros, who founded the CityView real-estate investment firm in Los Angeles, would benefit from additional government investment in the housing market. He visited Boulder on Wednesday to help promote his Peloton mixed-use residential project, half of which remains unsold.

That 190-unit project has closed more than 100 sales, 25 in the last three months, according to his project managers. Many of the buyers are entering the market for the first time, Cisneros acknowledged.

Twenty percent of its units qualify as affordable housing.

Miles Moffeit: 303-954-1415 or mmoffeit@denverpost.com

