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For Buying Denver Properties, the \$8,000 Tax Credit Is Only the Beginning

By now, I'm sure you've heard of the \$8,000 tax credit for first-time home buyers. That's a nationwide program funded by the federal stimulus bill. But did you know that first-time home buyers in Denver can get a Mortgage Credit Certificate ("MCC") that has even bigger tax advantages?

The MCC program is funded by the federal Neighborhood Stabilization Program and gives a first-time homebuyer a tax credit equal to 20% of their interest payment for the life of the loan, as long as they continue to live in the property. In 10 targeted Denver neighborhoods (including Green Valley Ranch, Montbello and around Federal Boulevard) you don't even have to be a first-time home buyer, but you do have to live in the home for three years after purchase, and

you have to have a gross family income under about \$100,000.

How much is this tax credit

worth? On a \$200,000 loan at 5.5%, the tax credit would equal about \$2,200 per year initially. As your mortgage is paid down, the amount of interest paid is reduced, thereby reducing the tax credit.

The maximum purchase price under this program is \$354,975 citywide, but \$433,858 in those 10 targeted

Denver neighborhoods.

This information was provided by mortgage broker **Bruce Gustafson (303-596-0780)**, who can fill you in on the other requirements.

We are witnessing a tremendous impact on housing sales here in Jefferson County due to the \$8,000 tax credit. The MCC tax credit is helping the hard-hit Denver market rebound even more.

REAL ESTATE TODAY



By **JIM SMITH, Realtor®**

This Week's Featured New Listing:

Mansion and Guest Cottage on Evergreen's Upper Bear Creek

\$1,450,000



Upper Bear Creek Road has seen the construction of many a fine home in the past decade, and this is one of them. Built in 1999, this home has some features you won't find in many homes, such as a treadmill swimming pool in the main-floor master bathroom, and an Aga stove and ceramic fireplace in the oversized kitchen. The home has such a feeling of old-time Europe that it's hard to believe that it is so new. A guest cottage right on the creek provides additional quarters for family, guests or servants. It was just appraised and is being listed at the appraised price. The appraisal is available for your inspection. A video tour is in production, and a slide show of inside and outside pictures is now available on this home's website, UpperBearCreekHome.com. Call for a showing.

GOLDEN REAL ESTATE

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