

ORDINANCE NO. 20081016-014

AN ORDINANCE DESIGNATING HOMESTEAD LAND TRUSTS.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Findings:

- (A) The City wishes to control local land use and reduce absentee ownership, provide affordable housing for low and moderate-income residents in the community, promote resident ownership and control of housing, keep housing affordable for future residents, and capture the value of public investment for long-term community benefit. Designating homestead land trusts will further these goals.
- (B) The City is authorized to designate homestead land trusts by Chapter 373A, Subchapter C, Local Government Code.

PART 2. The following entities are designated to operate as homestead land trusts in the Homestead Preservation District: The Austin Housing Finance Corporation, the Travis County Housing Finance Corporation, and PeopleTrust.

PART 3. This ordinance takes effect October 27, 2008.

PASSED AND APPROVED

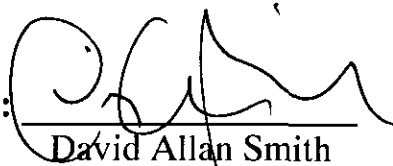
October 16, 2008

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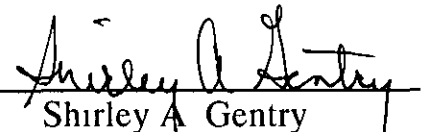
Will Wynn
Mayor

APPROVED:



David Allan Smith
City Attorney

ATTEST:



Shirley A. Gentry
City Clerk