

ORDINANCE NO.

AN ORDINANCE DESIGNATING CHESTNUT NEIGHBORHOOD REVITALIZATION CORPORATION AND THE GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION AS COMMUNITY LAND TRUSTS AND GRANTING THOSE CORPORATIONS PROPERTY TAX EXEMPTIONS.

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

PART 1. Chestnut Neighborhood Revitalization Corporation and the Guadalupe Neighborhood Development Corporation meet the definition of a Community Land Trust set forth in Article 4 of Chapter 11-1 of the Code of Ordinances and are designated as Community Land Trusts.

PART 2. Chestnut Neighborhood Revitalization Corporation and the Guadalupe Neighborhood Development Corporation meet the criteria set forth in Article 4 of Chapter 11-1 for property tax exemptions and are granted a property tax exemption for the real property and improvements described in the attached Exhibit A consisting of one page.

PART 3. This ordinance takes effect on _____, 2015.

PASSED AND APPROVED

_____, 2015

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Steve Adler
Mayor

APPROVED: _____
Anne L. Morgan
Interim City Attorney

ATTEST: _____
Jannette S. Goodall
City Clerk