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.

PART 3. This ordinance takes effect on ____________, 2016.

PASSED AND APPROVED

_________________________ 2016  §  §  §

_________________________, 2016 §  §

Steve Adler
Mayor

APPROVED: ________________  ATTEST: ________________

Anne L. Morgan  Jannette S. Goodall
City Attorney  City Clerk

Date: 5/26/2016  Page 1 of 1
M:\GC\GLA\2016 City Council Agenda Items\Drafts\6-9-16\58587 CLTs draft ordinance.doc  COA Law Department
Responsible Att’y: David Sorola