

**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 \_\_\_\_\_, 2014.

**PASSED AND APPROVED**

\_\_\_\_\_, 2014      § \_\_\_\_\_  
   § \_\_\_\_\_  
   § \_\_\_\_\_  
   Lee Leffingwell  
   Mayor

**APPROVED:** \_\_\_\_\_  
Karen M. Kennard  
City Attorney

**ATTEST:** \_\_\_\_\_  
Jannette S. Goodall  
City Clerk