

ORDINANCE NO. 20140612-026

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 June 23, 2014.

PASSED AND APPROVED

_____, June 12 _____, 2014

§
§
§

Lee Jeffingwell
Mayor

APPROVED:

Karen M. Kennard
City Attorney

ATTEST:

Jannette S. Goodall
City Clerk

EXHIBIT A

List of Community Land Trust Organizations and Properties Proposed for Tax Exemption

1. Chestnut Neighborhood Revitalization Corporation (CNRC)

<u>Address</u>	<u>TCAD ID</u>	<u>Estimated Exemption Amount</u>
1807 East 13 th Street	#197289	\$ 296.27
1212 Chicon Street	#197290	296.60
1309 Chicon Street	#198693	508.98
1301 Chicon Street	#198700	301.62
1301 ½ Chicon Street	#198701	301.62
1305 Chicon Street	#198702	<u>137.25</u>
Total		\$1,842.34

2. Guadalupe Neighborhood Development Corporation (GNDC)

<u>Address</u>	<u>TCAD ID</u>	<u>Estimated Exemption Amount</u>
807 Waller Street ¹	#192903	\$ 0.00
Total		\$ 0.00

Total Estimated Exemption Amount: \$1,842.34

¹ This property has a newly constructed single-family residence that will be sold to a low-income buyer using the Community Land Trust (CLT) form of ownership. GNDC will continue to own the land, and the buyer will own the improvements. 807 Waller is currently fully exempt under the Texas Property Tax Code for property acquired by Community Housing Development Organizations after 2003. This property is totally exempt only while the property is being held and developed for affordable home ownership. GNDC's exemption expires when the home is sold. Therefore, the designation as a CLT and the exemption from City of Austin property taxes will be beneficial to the non-profit organization after the sale of the home.