

**ORDINANCE NO. 20150604-019**

**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 15, 2015.

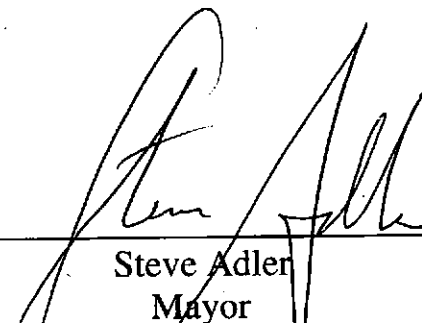
**PASSED AND APPROVED**

\_\_\_\_\_, June 4, 2015

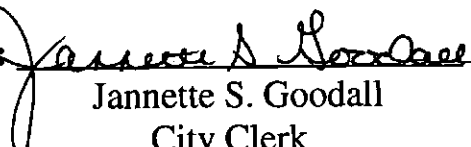
**APPROVED:**

  
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Anne L. Morgan  
Interim City Attorney

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Steve Adler  
Mayor

**ATTEST:**

  
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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 <sup>th</sup> Street	#197289	\$ 0.00
1212 Chicon Street	#197290	0.00
1309 Chicon Street	#198693	0.00
1301 Chicon Street	#198700	0.00
1301 ½ Chicon Street	#198701	0.00
1305 Chicon Street	#198702	<u>0.00</u>
Total		\$ 0.00

#### 2. Guadalupe Neighborhood Development Corporation (GNDC)

<u>Address</u>	<u>TCAD ID</u>	<u>Estimated Exemption Amount</u>
3000 Father Joe Znotas	#809903	\$ 0.00
3001 Father Joe Znotas	#809905	0.00
3004 Father Joe Znotas	#809902	0.00
3005 Father Joe Znotas	#809908	<u>0.00</u>
Total		\$ 0.00

**Total Estimated Exemption Amount:           \$     0.00**

Section 11.182(c) of the Texas Property Tax Code allows non-profit affordable housing providers a 100% exemption from property taxes for three years while the property is being held and developed for affordable home ownership. CNRC's and GNDC's exemptions under this section of the Property Tax Code expire on the earlier of three years or when the homes are sold to a low-income buyer. Once the homes are sold, the property will return to the tax rolls.