

Omaha Municipal Land Bank (OMLB)

AGENDA

9:00 A.M.
Wednesday, July 12, 2023

Meeting Location:
Metropolitan Community College-Fort Omaha Campus
Mule Barn, Building 12-Room 112

Omaha Municipal Land Bank Board Members: Mike Riedmann—Chair, Tiffany Hunter—Vice Chair, Sharlon Rodgers—Treasurer, Mary Byrnes, Dawni Freeman, and Patrick Falke

Non-Voting Members:

Non-Voting Ex-Officio Members: Juanita Johnson (City Council Member), David Fanslau (City of Omaha Planning Director)

Certification of Publication: Omaha Municipal Land Bank Board Administrator certifies publication of this agenda in the Daily Record, the official newspaper of the City of Omaha.

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ITEM #	MATERIAL ATTACHED	ITEM TITLE
1.		PRELIMINARIES (5 MIN)
1.1		Call to Order
1.2		Announcement of Posted Location of Open Meetings Act
1.3		Recording of Notice of Public Meeting
1.4		Roll Call
1.5		Recognition of Supporters
2.		GENERAL PUBLIC COMMENTS
		Requests to Address the Board of Directors <i>Members of the public are asked to limit their comments to 3 minutes.</i>
3.		ACTION AGENDA (20 MIN)
3.1	X	Approval of Minutes of the June 14, 2023, Board of Directors Meeting
3.2	X	Approval of the June 2023 Financial Statements <ul style="list-style-type: none">• Presentation of Financial Statements• Presentation of Outside Funding Report
3.3	X	Approval of 2023 Operating Budget Revisions
3.4	X	Acceptance of the 2022 Audited Financial Statements
3.5	X	Resolution to Cancel Taxes

3.6	X	Resolution to Consider Vibrant Homes LLC an Eligible Transferee of Property
3.7		Approval of Deed Restriction Release: <ul style="list-style-type: none"> • 4102 Hamilton St • 4122 Hamilton St • 1412 N 41 Ave • 1408 N 41 Ave
3.8		Next Board Date – August 9, 2023
4.		CONSENT AGENDA (ITEMS #6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8)
5.		ITEMS REMOVED FROM CONSENT AGENDA (IF ANY)
6.		DISPOSITIONS (10 MIN)
		These items have been recommended for disposition by the Acquisitions and Dispositions Committee of the Board.
		<i>New Housing</i>
6.1	X	5632 N 29 St (\$6,000)
6.2	X	2220 N 25 St (\$2,750)
6.3	X	1517 Willis Av (\$1,900)
		<i>Adjacent Lot</i>
6.4	X	3324 Pratt St (\$7,500)
6.5	X	2809 Parker St (\$3,500)
		<i>Closing Date Extensions</i>
6.6	X	1704 + 1706 N 36 St (\$8,500)
6.7	X	1623 Center St (\$25,500)
6.8	X	1614 Wirt St (\$6,450)
7.		REPORT AGENDA (5 MIN)
		Executive Director’s Report <ul style="list-style-type: none"> • OMLB Highlights • Mid-year Impact Report • Looking Forward
7.1		Legislative Update
8.		OTHER NEW BUSINESS
9.		EXECUTIVE SESSION
		Executive Session to discuss Labor Negotiations, Litigation, Personnel Matters, or Real Estate Matters
10.		Adjournment

Omaha Municipal Land Bank Board
MINUTES
June 14, 2023

Regular Meeting:
9:00 AM, MCC-Fort Omaha Campus
Mule Barn Building 21-Room 112

Meeting Minutes: This document states the minutes before the Omaha Municipal Land Bank Board at their Public Hearing and Administrative meeting held on Wednesday, June 14, 2023.

Certification of Publication: Omaha Municipal Land Bank Board Administrator certifies publication of this agenda in the Daily Record, the official newspaper of the City of Omaha on Friday, June 2, 2023.

Voting Members Present: Dawni Freeman
Sharlon Rodgers
Patrick Falke
Mary Byrnes
Mike Riedmann (Chair)
Tiffany Hunter (Vice-Chair)

Non-voting Members Present: David Fanslau

Members Not Present: Chris Rock
Juanita Johnson (City Council Representative)

Director Present: Leslie Smith, Executive Director

Staff Present: Deana Walocha, In-House Counsel
Andrea Purdy-Steenholdt, Director of Operations
Carisma Jano, Legal Assistant
Adam Sanders, Real Estate Assistant
Tyler Hiipaka, Assistant City Attorney

Public Meeting:

1.0 Preliminaries

1.1 Call to Order

Riedmann called the Omaha Municipal Land Bank Board of Director's Meeting to order at 9:00 a.m.

1.2 Announcement of Posted Location of Open Meetings Act

Riedmann stated that the Nebraska Open Meetings Law is in effect and a copy is available in the back of the room for review.

1.3 Recording of Notice of Public Meeting

Riedmann informed the public that a notice of the meeting had been published and copies of the agenda were available in the room. Riedmann stated the procedures of the meeting.

1.4 Roll Call

Roll call was taken with 6 voting members present in person and 1 non-voting member present in person.

1.5 Recognition of Supporters

Riedmann recognized the following supporters of the Omaha Municipal Land Bank.

- Lamp Rynearson
- First National Bank of Omaha
- Nebraska Investment Finance Authority
- Wells Fargo
- Project Control
- The City of Omaha
- The Sherwood Foundation
- The Hawks Foundation
- The Mutual of Omaha Foundation
- The Lozier Foundation
- Oak Investment Real Estate
- Commercial Interior Solutions
- Embassy Suites – Downtown

Riedmann also acknowledged and thanked anonymous donors and any additional individual gifts given to the Land Bank.

2.0 General Public Comments

Riedmann called for any general public comments.

There were no general public comments.

3.0 Action Agenda

3.1 Approval of the Minutes of the May 10, 2023, Board of Directors Meeting

Riedmann called for a motion to approve the minutes of the May 10, 2023, Board of Directors meeting.

Rodgers noted that section 3.1 of the Board minutes had an error. Jano responded and stated that the error would be corrected.

Byrnes motioned to approve. Hunter seconded.

Motion Carried 6-0.

3.2 Approval of the May 2023 Financial Statements

Purdy-Steenholdt presented the financial statements for May 2023. Purdy-Steenholdt stated that the staff will be revising the current operating budget to reallocate funding in other expense areas.

Purdy-Steenholdt presented the Outside Funding Report. The Outside Funding Report was included as a handout for Board members. Purdy-Steenholdt stated that the Land Bank has a few pending applications and has submitted requests for funding to several funders. Board members discussed funding opportunities and the status of pending and submitted applications.

Riedmann called for a motion to approve the May 2023 Financial Statements and the Outside Funding Report.

Byrnes motioned to approve. Falke seconded.

Motion Carried 6-0.

3.3 Resolution to Adopt Policy to Conduct Annual Board Action Audit

Deana Walocha provided an overview of the proposed policy to conduct an annual board action audit. Walocha stated that the policy will require the In-House Counsel to review any past board actions and ensure that those actions align with the OMLB's existing policies or state statutes. Walocha added that this policy will also seek to bring transparency to the community and ensure that the Board is compliant.

Byrnes inquired whether the OMLB will make the findings of any Board action audit available on the website for public review. Walocha responded and stated that this can be done.

The following person appeared and spoke:

Cheryl Weston, 1299 Farnam Street

Weston stated that she is thankful to the Board for adopting this policy. Weston inquired whether the audit would be available for a public vote. Walocha responded and stated that the Board action audit results will be available for public review on OMLB's website.

Riedmann called for a motion to approve the Resolution to Adopt a Policy to Conduct an Annual Board Action Audit.

Falke motioned. Hunter seconded.

Motion Carried 6-0.

3.4 Reconsideration of Eligibility Status for Vibrant Homes LLC

Deana Walocha provided an overview of Vibrant Homes' eligibility status. Walocha stated that the Board is asked for a final decision to determine whether Vibrant Homes LLC should remain an eligible buyer. Walocha stated that through subsequent research she found that the adjacent property owner was not properly served and notified of the foreclosure prior to the OMLB acquiring the property. Walocha further added that the deed restriction clause was not included in the deed.

Board members discussed additional details regarding Vibrant Home's purchase of the property and OMLB's existing policies.

Board members decided that OMLB will not reconsider Vibrant Homes LLC eligibility status. OMLB's Governance Committee will review current policies involving eligible buyer and determine what appropriate steps should be taken in the event that a buyer violates the OMLB's policy.

No action was taken by the Board on this matter.

3.5 Next Board Date – July 12, 2023

Board members confirmed their availability for the July 12, 2023, Board meeting.

3.6 Next Board Meeting Date – June 14, 2023

All voting Board members confirmed their availability to attend the June 14, 2023, meeting.

4.0 Consent Agenda (Items 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, and 6.7)

5.0 Items Removed from Consent Agenda (If Any)

There were no items removed from the Consent Agenda.

6.0 Dispositions

Carisma Jano presented the properties recommended for disposition by the Acquisition and Dispositions Committee.

New Housing

6.1 4624 N 48 ST (\$9,400)

6.2 1718 William ST (\$9,500)

6.3 4522 N 40 ST (\$10,000)

6.4 4528 N 40 ST (\$18,500)

Adjacent Lot

6.5 3739 N 36 Av (\$1,250)

6.6 4305 N 39 St (\$7,200)

Community Park

6.7 2624 N 19 Av (\$5,000)

Rodgers stated that it would be helpful to know what buyers are new to purchasing properties from the OMLB or have purchased the property in the past.

The following person appeared and spoke:

Cheryl Weston, 1299 Farnam St

Weston stated that she would appreciate knowing whether the buyers are first-time buyers and where in the community they come from or reside.

Riedmann called for a motion to approve the disposition of the properties presented.

Byrnes motioned to approve. Rodgers seconded.

Motioned 6-0.

7.0 Report Agenda

Executive Director's Report—Presented by Leslie Smith

- Updated Mission, Vision, and Tagline: Smith presented OMLB's updated mission, vision, and tagline.
 - Mission: Empower Omaha to support sustainable and thriving communities by equitably transforming neglected properties.
 - Vision: To serve as a community development intermediary that creates pathways for stimulating the local economy through addressing systemic vacancy issues at its core.
 - Tagline: Your partner in building communities.
- 2022 Annual Report Presentation: Board Directors were provided with copies of the 2022 Annual Report.
- Community Engagement and Outreach: Smith updated the Board on upcoming and past engagement and outreach events. Smith added that the OMLB staff will be attending the Freedom Festival on June 17th.

The following person appeared and spoke:

Coolisha Walton, 5526 N 50 St

Walton stated that there is very minimal information provided about how to purchase a property on the website. Walton added that it would be helpful to have that information available on the website. Leslie Smith responded and stated that the OMLB is actively working to increase awareness about this process through hosting workshops within the community. Smith also stated that OMLB will work to provide more information about processes for purchasing property on our website and through other marketing efforts.

7.1 Legislative Update—Presented by Deana Walocha

Deana Walocha stated that Nebraska Legislature has adjourned its legislative session. Walocha stated that the Legislature passed LB 531. Walocha added that there is an ongoing interim study focused on tax foreclosures. Walocha also gave an overview of the judicial foreclosure process in comparison to a foreclosure through a tax deed.

8.0 Other New Business

There was no other new business discussed.

9.0 Executive Session

Riedmann called for a motion to enter into Executive Session to discuss Labor Negotiations, Litigation, Personnel Matters, or Real Estate Matters.

Byrnes motioned. Rodgers seconded.

The Board entered into Executive Session at 10:14 a.m.

The Board exited Executive Session at 10:54 a.m.

Riedmann stated that during Executive Session, the Board discussed the Resolution to Ratify a Contract for Executive Advisory Services and a Resolution to Ratify Leslie Smith's Hiring as Executive Director. The Board determined that there was no need to adopt either resolution.

10. Adjournment

Riedmann called for a motion to adjourn.

Rodgers motioned. Hunter seconded.

Motion Carried 6-0.

Public Meeting adjourned at 10:56 a.m.



June Reporting Package

Omaha Municipal Land Bank
June 2023

Basis of Preparation

The accompanying financial statements were not subjected to an audit, review, compilation, or engagement by RG & Associates and RG & Associates does not express an opinion, a conclusion, nor provide any assurance on them. Substantially all the required disclosures have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Omaha Municipal Land Bank
 Statement of Revenues and Expenses by Class - Modified Cash Basis
 January - June, 2023

	A&D-EARNED	A&D-RESTRICTED	A&D-STAFF	AMBASSADOR PROGRAM	ANNUAL GO AWARD	CLEAN & GREEN PROGRAM	GENERAL // OVERHEAD	LEGAL ASSISTANT STAFF	TLC INVESTMENT PROGRAM	TOTAL
Income										
Agency/Government Grants			64,825.67							\$64,825.67
Application Fees	1,325.00									\$1,325.00
Corporate/Business Grants						25,000.00				\$25,000.00
Foundation/Trust Grants					150,000.00		100,000.00			\$250,000.00
Individual/Small Business Contributions							5,000.00			\$5,000.00
Property Sales	22,879.25									\$22,879.25
Redemption of DC Tax Lien Certificates	6,505.31									\$6,505.31
Redemption of OMLB Tax Lien Certificates							69.35		33,937.14	\$34,006.49
Tax Recapture Revenue	123,999.14									\$123,999.14
Total Income	\$154,708.70	\$0.00	\$64,825.67	\$0.00	\$150,000.00	\$25,000.00	\$105,069.35	\$0.00	\$33,937.14	\$533,540.86
GROSS PROFIT	\$154,708.70	\$0.00	\$64,825.67	\$0.00	\$150,000.00	\$25,000.00	\$105,069.35	\$0.00	\$33,937.14	\$533,540.86
Expenses										
Acquisitions										\$0.00
Foreclosure Fees		7,263.67								\$7,263.67
Property Purchases		1,000.00								\$1,000.00
Tax Lien Certificates									40,745.47	\$40,745.47
Total Acquisitions		8,263.67							40,745.47	\$49,009.14
Advertising/Promotional										\$0.00
Direct Marketing		300.00					1,718.35			\$2,018.35
Promotional M & E							69.03			\$69.03
Public Relations							900.00			\$900.00
Total Advertising/Promotional		300.00					2,687.38			\$2,987.38
Ambassador Program Expenses				4,114.45						\$4,114.45
Banking Expense										\$0.00
PayPal Fees	64.64									\$64.64
Total Banking Expense	64.64									\$64.64
Building Expense										\$0.00
Internet							1,585.98			\$1,585.98
Rent or Lease							18,727.73			\$18,727.73
Telephone							2,982.24			\$2,982.24
Total Building Expense							23,295.95			\$23,295.95
Clean & Green Program						4,859.00				\$4,859.00
Computer & Software							8,135.39			\$8,135.39
Conferences & Training							2,345.00			\$2,345.00
Dues & Subscriptions							2,895.38			\$2,895.38
Insurance-Business							5,276.83			\$5,276.83
Office Expenses										\$0.00
Janitorial Services							861.42			\$861.42
Printing & Postage							53.01			\$53.01
Supplies & Materials							5,053.27			\$5,053.27
Total Office Expenses							5,967.70			\$5,967.70
Professional Services & Contracts										\$0.00
Accounting Fees							15,243.50			\$15,243.50
Attorney Fees							1,532.00			\$1,532.00
Information Technology							4,477.78			\$4,477.78
Lobbying	12,200.00									\$12,200.00
Management (Consulting)	5,890.00						17,135.00			\$23,025.00
Payroll Fees							2,713.63			\$2,713.63
Total Professional Services & Contracts	18,090.00						41,101.91			\$59,191.91



Omaha Municipal Land Bank

Statement of Revenues and Expenses by Class - Modified Cash Basis

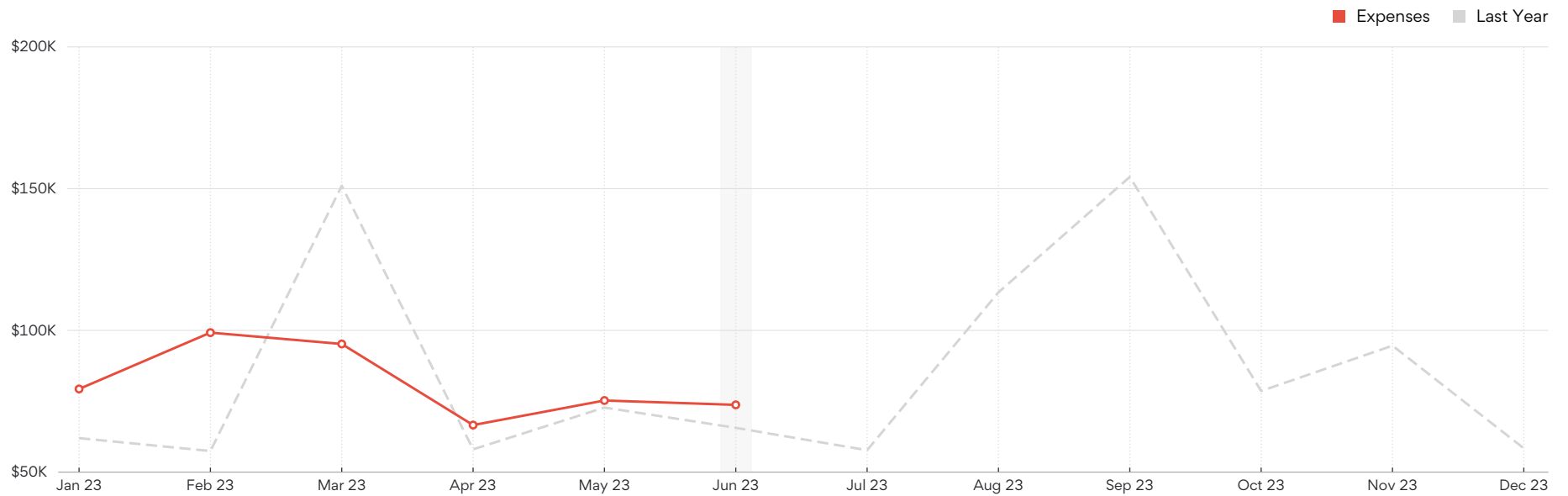
January - June, 2023

	A&D-EARNED	A&D-RESTRICTED	A&D-STAFF	AMBASSADOR PROGRAM	ANNUAL GO AWARD	CLEAN & GREEN PROGRAM	GENERAL // OVERHEAD	LEGAL ASSISTANT STAFF	TLC INVESTMENT PROGRAM	TOTAL
Property Expenses										\$0.00
Property Consulting		2,000.00								\$2,000.00
Repair and Maintenance		30,000.00								\$30,000.00
Total Property Expenses		32,000.00								\$32,000.00
Staff & Board Expenses										\$0.00
Holiday Party							1,164.96			\$1,164.96
Meals & Entertainment							1,460.15			\$1,460.15
Meetings							1,449.82			\$1,449.82
Total Staff & Board Expenses							4,074.93			\$4,074.93
Staffing Expenses										\$0.00
Employee Benefits							22,027.09	1,897.15		\$23,924.24
Employee Onboarding							206.80			\$206.80
Non-Budgeted Moving Expenses							10,000.00			\$10,000.00
Payroll Taxes							16,684.88	852.47		\$17,537.35
Salaries			114,850.38		39,930.75		65,063.36	11,143.38		\$230,987.87
Total Staffing Expenses			114,850.38		39,930.75		113,982.13	13,893.00		\$282,656.26
Travel & Parking							2,559.31			\$2,559.31
Total Expenses	\$18,154.64	\$40,563.67	\$114,850.38	\$4,114.45	\$39,930.75	\$4,859.00	\$212,321.91	\$13,893.00	\$40,745.47	\$489,433.27
NET OPERATING INCOME	\$136,554.06	\$ -40,563.67	\$ -50,024.71	\$ -4,114.45	\$110,069.25	\$20,141.00	\$ -107,252.56	\$ -13,893.00	\$ -6,808.33	\$44,107.59
Other Income										
Interest Earned							19,392.36			\$19,392.36
Other Miscellaneous Revenue							6,577.34			\$6,577.34
Unrealized Gain (Loss)							-13,029.16			\$ -13,029.16
Total Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,940.54	\$0.00	\$0.00	\$12,940.54
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,940.54	\$0.00	\$0.00	\$12,940.54
NET INCOME	\$136,554.06	\$ -40,563.67	\$ -50,024.71	\$ -4,114.45	\$110,069.25	\$20,141.00	\$ -94,312.02	\$ -13,893.00	\$ -6,808.33	\$57,048.13

This year vs last year



Expenses This year vs last year



Balance Sheet YTD

BALANCE SHEET	2023 (YTD)	2022 (YTD)
ASSETS		
Cash & Equivalents		
Cash Reserves		
Security National Bank Savings 4451	\$1,017,484	\$611,530
First National Bank Checking x6245	\$223,231	\$541,057
PayPal Bank	\$355	\$1,455
Petty Cash	\$4	\$421
Pinnacle Bank Checking x2235	\$613,973	\$792,997
Total Cash & Equivalents	\$1,855,047	\$1,947,460
Other Current Assets		
Properties		
Depository Properties Held	\$75	\$365
Properties Held for Sale	\$756,500	\$831,350
Total Properties	\$756,575	\$831,715
Tax Lien Certificates		
Subsequent Taxes Paid on Tax Lien Certificates	\$61,233	\$48,631
Tax Lien Certificates	\$109,187	\$67,241
Total Tax Lien Certificates	\$170,419	\$115,872
Total Other Current Assets	\$926,994	\$947,587
Total Current Assets	\$2,782,041	\$2,895,047
Fixed Assets		
Accumulated Amortization	(\$73,818)	(\$73,818)
Accumulated Depreciation	(\$7,144)	(\$7,144)
Computer Software	\$59,576	\$59,576
Leasehold Improvements	\$24,460	\$24,460
Office Equipment	\$3,800	\$2,343
Website	\$10,000	\$10,000
Total Fixed Assets	\$16,873	\$15,417
Total Non-Current Assets	\$16,873	\$15,417
Total Assets	\$2,798,914	\$2,910,464
LIABILITIES		
Short Term Debt		
FNBO Credit Card - Deana x6494	\$2,308	\$1,979
FNBO Credit Card - Shannon x2388	\$668	\$1,474
FNBO Credit Card-Andrea 1626	\$1,333	\$2,153
FNBO Credit Card - Leslie x5772	\$1,608	\$0
Total Short Term Debt	\$5,917	\$5,606
Total Current Liabilities	\$5,917	\$5,606
Total Non-Current Liabilities	\$0	\$0
Total Liabilities	\$5,917	\$5,606
EQUITY		
Retained Earnings		
Restricted Net Assets		
Restricted - Legal Assistant Staff	\$31,030	\$27,206
Unrestricted Net Assets	\$2,704,919	\$2,331,700
Total Retained Earnings	\$2,735,949	\$2,358,906

	2023 (YTD)	2022 (YTD)
Current Earnings		
Net Income	\$57,048	\$545,952
Total Equity	\$2,792,997	\$2,904,858
Total Liabilities & Equity	\$2,798,914	\$2,910,464

2023 Budget vs Actual

PROFIT & LOSS	2023 (YTD)	Budget	Budget Variance (\$)	Budget (full FY)
Revenue				
Agency/Government Grants	\$64,826	\$75,000	(\$10,174)	\$180,000
Application Fees	\$1,325	\$1,025	\$300	\$2,000
Corporate/Business Grants	\$25,000	\$35,000	(\$10,000)	\$35,000
Foundation/Trust Grants	\$250,000	\$465,000	(\$215,000)	\$465,000
Individual/Small Business Contributions	\$5,000	\$5,000	\$0	\$5,000
Property Sales	\$22,879	\$126,000	(\$103,121)	\$250,000
Redemption of DC Tax Lien Certificates	\$6,505	\$8,000	(\$1,495)	\$18,000
Redemption of OMLB Tax Lien Certificates	\$34,006	\$36,000	(\$1,994)	\$60,000
Sponsorships	\$0	\$0	\$0	\$30,000
Tax Recapture Revenue	\$123,999	\$32,500	\$91,499	\$55,000
Total Revenue	\$533,541	\$783,525	(\$249,984)	\$1,100,000
Expenses				
Acquisitions				
Foreclosure Fees	\$7,264	\$23,400	(\$16,136)	\$46,800
Property Purchases	\$1,000	\$0	\$1,000	\$0
Tax Lien Certificates	\$40,745	\$75,000	(\$34,255)	\$75,000
Taxes Paid	\$0	\$0	\$0	\$45,000
Total Acquisitions	\$49,009	\$98,400	(\$49,391)	\$166,800
Advertising/Promotional				
Direct Marketing	\$2,018	\$6,000	(\$3,982)	\$12,000
Promotional M & E	\$69	\$2,100	(\$2,031)	\$3,900
Public Relations	\$900	\$3,500	(\$2,600)	\$16,500
Total Advertising/Promotional	\$2,987	\$11,600	(\$8,613)	\$32,400
Ambassador Program Expenses	\$4,114	\$8,000	(\$3,886)	\$13,000
Banking Expense				
PayPal Fees	\$65	\$0	\$65	\$0
Building Expenses				
Internet	\$1,586	\$1,590	(\$4)	\$3,180
Rent or Lease	\$18,728	\$18,600	\$128	\$37,200
Telephone	\$2,982	\$1,380	\$1,602	\$2,760
Total Building Expenses	\$23,296	\$21,570	\$1,726	\$43,140
Clean & Green Program	\$4,859	\$20,000	(\$15,141)	\$25,000
Computer & Software	\$8,135	\$14,200	(\$6,065)	\$40,375
Conferences & Training	\$2,345	\$6,000	(\$3,655)	\$8,000
Dues & Subscriptions	\$2,895	\$3,600	(\$705)	\$4,500
Insurance-Business	\$5,277	\$0	\$5,277	\$15,000
Office Expenses				
Janitorial Services	\$861	\$750	\$111	\$1,500
Printing & Postage	\$53	\$600	(\$547)	\$1,200
Supplies & Materials	\$5,053	\$2,400	\$2,653	\$4,800
Total Office Expenses	\$5,968	\$3,750	\$2,218	\$7,500
Professional Services & Contracts				
Accounting Fees	\$15,244	\$16,200	(\$957)	\$22,200
Attorney Fees	\$1,532	\$3,600	(\$2,068)	\$7,200
Information Technology	\$4,478	\$2,100	\$2,378	\$4,200
Lobbying	\$12,200	\$12,000	\$200	\$25,000
Management (Consulting)	\$23,025	\$12,000	\$11,025	\$12,000
Payroll Fees	\$2,714	\$750	\$1,964	\$1,500
Total Professional Services & Contracts	\$59,192	\$46,650	\$12,542	\$72,100
Property Expenses				

	2023 (YTD)	Budget	Budget Variance (\$)	Budget (full FY)
Preparation	\$0	\$9,000	(\$9,000)	\$18,000
Property Consulting	\$2,000	\$0	\$2,000	\$0
Repair and Maintenance	\$30,000	\$37,000	(\$7,000)	\$80,000
Supplies & Materials	\$0	\$1,200	(\$1,200)	\$2,400
Total Property Expenses	\$32,000	\$47,200	(\$15,200)	\$100,400
Staff & Board Expenses				
Holiday Party	\$1,165	\$0	\$1,165	\$0
Meals & Entertainment	\$1,460	\$1,200	\$260	\$2,400
Meetings	\$1,450	\$1,500	(\$50)	\$3,000
Total Staff & Board Expenses	\$4,075	\$2,700	\$1,375	\$5,400
Staffing Expenses				
Employee Benefits	\$23,924	\$21,000	\$2,924	\$42,000
Employee Onboarding	\$207	\$5,460	(\$5,253)	\$10,500
Non-Budgeted Moving Expenses	\$10,000	\$0	\$10,000	\$0
Payroll Taxes	\$17,537	\$15,000	\$2,537	\$31,000
Salaries	\$230,988	\$237,000	(\$6,012)	\$474,000
Total Staffing Expenses	\$282,656	\$278,460	\$4,196	\$557,500
Travel & Parking	\$2,559	\$4,200	(\$1,641)	\$8,400
Total Expenses	\$489,433	\$566,330	(\$76,897)	\$1,099,515
Operating Profit	\$44,108	\$217,195	(\$173,087)	\$485
Other Income				
Other Miscellaneous Revenue	\$6,577	\$0	\$6,577	\$0
Unrealized Gain (Loss)	(\$13,029)	\$0	(\$13,029)	\$0
Other Expenses				
Transfer to Cash Reserves	\$0	\$0	\$0	\$485
Earnings Before Interest & Tax	\$37,656	\$217,195	(\$179,539)	\$0
Interest Income				
Interest Earned	\$19,392	\$0	\$19,392	\$0
Earnings Before Tax	\$57,048	\$217,195	(\$160,147)	\$0
Net Income	\$57,048	\$217,195	(\$160,147)	\$0

Omaha Municipal Land Bank 2023 Mid-Year Budget

	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Income													
Agency/Government Grants	0.00	29,000.00	0.00	0.00	0.00	37,000.00	0.00	0.00	39,000.00	500,000.00	0.00	70,000.00	675,000.00
Application Fees	200.00	275.00	150.00	275.00	150.00	275.00	500.00	600.00	500.00	500.00	500.00	300.00	4,225.00
Corporate/Business Grants	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Foundation/Trust Grants	0.00	250,000.00	0.00	0.00	0.00	0.00	10,000.00	65,000.00	40,000.00	100,000.00	0.00	0.00	465,000.00
Individual/Small Business Contributions	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Property Sales	1,700.00	0.00	5,300.00	4,000.00	0.00	12,000.00	12,000.00	15,000.00	15,000.00	13,000.00	12,000.00	10,000.00	100,000.00
Redemption of DC Tax Lien Certificates	1,100.00	1,300.00	0.00	2,300.00	375.00	1,500.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	13,175.00
Redemption of OMLB Tax Lien Certificates	4,800.00	2,500.00	900.00	12,200.00	3,500.00	10,300.00	5,600.00	5,600.00	5,600.00	5,600.00	5,600.00	5,600.00	67,800.00
Sponsorships	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Recapture Revenue	8,600.00	4,800.00	9,600.00	37,600.00	62,100.00	1,500.00	20,100.00	20,100.00	20,100.00	20,100.00	20,100.00	20,100.00	244,800.00
Total Income	\$ 21,400.00	\$ 287,875.00	\$ 15,950.00	\$ 81,375.00	\$ 66,125.00	\$ 62,575.00	\$ 49,300.00	\$ 107,400.00	\$ 121,300.00	\$ 640,300.00	\$ 39,300.00	\$ 107,100.00	\$ 1,600,000.00
Gross Profit	\$ 21,400.00	\$ 287,875.00	\$ 15,950.00	\$ 81,375.00	\$ 66,125.00	\$ 62,575.00	\$ 49,300.00	\$ 107,400.00	\$ 121,300.00	\$ 640,300.00	\$ 39,300.00	\$ 107,100.00	\$ 1,600,000.00
Expenses													
Acquisitions													
Foreclosure Fees	1,500.00	100.00	300.00	2,600.00	1,500.00	1,500.00	1,200.00	38,000.00	1,200.00	1,200.00	1,200.00	1,200.00	51,500.00
Property Purchases	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Tax Lien Certificates	0.00	41,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,000.00
Taxes Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Acquisitions	\$ 1,500.00	\$ 41,100.00	\$ 300.00	\$ 3,600.00	\$ 1,500.00	\$ 1,500.00	\$ 1,200.00	\$ 38,000.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 93,500.00
Advertising/Promotional													
Community Events	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	7,000.00
Direct Marketing	0.00	0.00	300.00	0.00	0.00	800.00	500.00	31,000.00	500.00	500.00	500.00	500.00	34,600.00
Promotional M & E	0.00	0.00	0.00	0.00	0.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	700.00
Public Relations	0.00	0.00	900.00	0.00	0.00	0.00	100.00	10,000.00	100.00	100.00	100.00	100.00	11,400.00
Realtor Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,375.00	0.00	0.00	0.00	0.00	15,375.00
Total Advertising/Promotional	\$ 0.00	\$ 0.00	\$ 1,200.00	\$ 1,000.00	\$ 0.00	\$ 900.00	\$ 1,700.00	\$ 57,475.00	\$ 1,700.00	\$ 1,700.00	\$ 1,700.00	\$ 1,700.00	\$ 69,075.00
Ambassador Program Expenses	100.00	50.00	300.00	800.00	1,000.00	2,000.00	750.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	10,000.00
Banking Expense													
PayPal Fees	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	120.00
Total Banking Expense	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 120.00
Building Expense													
Internet	265.00	265.00	265.00	265.00	265.00	265.00	265.00	265.00	265.00	265.00	265.00	265.00	3,180.00
Rent or Lease	3,130.00	3,130.00	3,130.00	3,130.00	3,130.00	3,130.00	3,130.00	3,130.00	3,130.00	3,130.00	3,130.00	3,130.00	37,560.00
Telephone	650.00	500.00	600.00	600.00	600.00	400.00	600.00	600.00	600.00	600.00	600.00	600.00	6,950.00
Total Building Expense	\$ 4,045.00	\$ 3,895.00	\$ 3,995.00	\$ 3,995.00	\$ 3,995.00	\$ 3,795.00	\$ 3,995.00	\$ 3,995.00	\$ 3,995.00	\$ 3,995.00	\$ 3,995.00	\$ 3,995.00	\$ 47,690.00
Clean & Green Program	0.00	2,200.00	700.00	0.00	1,650.00	350.00	0.00	2,200.00	0.00	4,000.00	6,900.00	7,000.00	25,000.00
Computer & Software	1,000.00	500.00	1,050.00	4,000.00	800.00	1,300.00	2,000.00	23,000.00	1,200.00	1,200.00	1,200.00	1,200.00	38,450.00
Conferences & Training	0.00	0.00	1,050.00	0.00	1,000.00	300.00	200.00	5,000.00	200.00	1,875.00	200.00	200.00	10,025.00
Dues & Subscriptions	700.00	150.00	700.00	1,050.00	400.00	20.00	3,575.00	500.00	500.00	500.00	500.00	500.00	9,095.00
Insurance-Business	700.00	800.00	900.00	900.00	800.00	1,300.00	700.00	700.00	700.00	14,200.00	700.00	700.00	23,100.00
Office Expenses													
Janitorial Services	125.00	250.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	250.00	1,750.00
Printing & Postage	0.00	0.00	0.00	0.00	0.00	60.00	0.00	0.00	60.00	0.00	0.00	60.00	180.00

Supplies & Materials	1,100.00	800.00	1,050.00	400.00	1,300.00	600.00	900.00	900.00	900.00	900.00	900.00	900.00	10,650.00
Total Office Expenses	\$ 1,225.00	\$ 1,050.00	\$ 1,175.00	\$ 525.00	\$ 1,425.00	\$ 785.00	\$ 1,025.00	\$ 1,025.00	\$ 1,085.00	\$ 1,025.00	\$ 1,025.00	\$ 1,210.00	\$ 12,580.00
Professional Services & Contracts													
Accounting Fees	1,200.00	1,200.00	3,500.00	1,200.00	3,700.00	4,700.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,500.00
Attorney Fees	250.00	0.00	100.00	1,250.00	0.00	0.00	250.00	250.00	250.00	250.00	250.00	250.00	3,100.00
Information Technology	1,300.00	1,450.00	1,000.00	100.00	500.00	300.00	1,400.00	900.00	900.00	900.00	900.00	900.00	10,550.00
Lobbying	2,200.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,200.00
Management (Consulting)	17,460.00	500.00	700.00	500.00	3,400.00	500.00	4,500.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	37,560.00
Payroll Fees	150.00	140.00	200.00	150.00	150.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	8,790.00
Total Professional Services & Contracts	\$ 22,560.00	\$ 5,290.00	\$ 7,500.00	\$ 5,200.00	\$ 9,750.00	\$ 9,500.00	\$ 11,650.00	\$ 8,650.00	\$ 8,650.00	\$ 8,650.00	\$ 8,650.00	\$ 8,650.00	\$ 114,700.00
Property Expenses													
Lot Preparation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500,000.00	0.00	0.00	500,000.00
Property Consulting	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Repair and Maintenance	4,200.00	3,000.00	2,900.00	1,900.00	9,000.00	9,800.00	9,000.00	9,000.00	5,000.00	3,000.00	2,000.00	2,000.00	60,800.00
Supplies & Materials	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00	0.00	0.00	0.00	0.00	0.00	1,800.00
Total Property Expenses	\$ 4,200.00	\$ 3,000.00	\$ 4,900.00	\$ 1,900.00	\$ 9,000.00	\$ 9,800.00	\$ 10,800.00	\$ 9,000.00	\$ 5,000.00	\$ 503,000.00	\$ 2,000.00	\$ 2,000.00	\$ 564,600.00
Staff & Board Expenses													
Holiday Party	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
Meals & Entertainment	900.00	100.00	200.00	0.00	300.00	0.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Meetings	250.00	250.00	500.00	50.00	500.00	50.00	200.00	200.00	200.00	200.00	200.00	160.00	2,760.00
Total Staff & Board Expenses	\$ 2,350.00	\$ 350.00	\$ 700.00	\$ 50.00	\$ 800.00	\$ 50.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 450.00	\$ 410.00	\$ 6,960.00
Staffing Expenses													
Contracted Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	2,000.00	2,000.00	8,000.00
Employee Benefits	4,300.00	3,600.00	2,700.00	5,200.00	4,500.00	3,800.00	4,200.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	48,300.00
Employee Onboarding	120.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	220.00
Non-Budgeted Moving Expenses	5,500.00	4,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
Payroll Taxes	2,200.00	2,300.00	4,800.00	2,700.00	2,700.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	35,700.00
Salaries	30,000.00	31,000.00	64,000.00	36,000.00	36,000.00	36,000.00	38,500.00	38,500.00	38,500.00	38,500.00	38,500.00	38,500.00	464,000.00
Total Staffing Expenses	\$ 42,120.00	\$ 41,400.00	\$ 71,600.00	\$ 43,900.00	\$ 43,200.00	\$ 42,800.00	\$ 45,700.00	\$ 45,500.00	\$ 47,500.00	\$ 47,500.00	\$ 47,500.00	\$ 47,500.00	\$ 566,220.00
Travel & Parking	400.00	500.00	250.00	600.00	700.00	250.00	600.00	600.00	600.00	2,700.00	600.00	600.00	8,400.00
Total Expenses	\$ 80,910.00	\$ 100,295.00	\$ 96,330.00	\$ 67,530.00	\$ 76,030.00	\$ 74,660.00	\$ 84,355.00	\$ 197,105.00	\$ 73,790.00	\$ 593,005.00	\$ 77,630.00	\$ 77,875.00	\$ 1,599,515.00
Net Operating Income	-\$ 59,510.00	\$ 187,580.00	-\$ 80,380.00	\$ 13,845.00	-\$ 9,905.00	-\$ 12,085.00	-\$ 35,055.00	-\$ 89,705.00	\$ 47,510.00	\$ 47,295.00	-\$ 38,330.00	\$ 29,225.00	\$ 485.00
Other Income													
Interest Earned													0.00
Unrealized Gain (Loss)													0.00
Total Other Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Other Expenses													
Transfer to Cash Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	485.00	485.00
Total Other Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 485.00	\$ 485.00
Net Other Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 485.00	-\$ 485.00
Net Income	-\$ 59,510.00	\$ 187,580.00	-\$ 80,380.00	\$ 13,845.00	-\$ 9,905.00	-\$ 12,085.00	-\$ 35,055.00	-\$ 89,705.00	\$ 47,510.00	\$ 47,295.00	-\$ 38,330.00	\$ 28,740.00	\$ 0.00

**Omaha Municipal Land Bank
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Omaha Municipal Land Bank

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash basis financial statements of Omaha Municipal Land Bank (the Land Bank), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Land Bank's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective modified cash basis financial position of the Land Bank as of December 31, 2022, and the respective changes in financial position—modified cash basis and, where applicable, cash flows, thereof for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Land Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter — Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Land Bank's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Land Bank's basic financial statements. The management's discussion and analysis and schedule of administrative expenditures – budget and actual on pages 5–7 and 17–18, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of administrative expenditures – budget and actual is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenditures – budget and actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The management's discussion and analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July XX, 2023 on our consideration of the Land Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Land Bank's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.
Omaha, Nebraska
July XX, 2023

Omaha Municipal Land Bank
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal year ending December 31, 2022

Omaha Municipal Land Bank (OMLB) provides this Management’s Discussion and Analysis (MD&A) of its financial statements. This overview and analysis of the financial activities is for the fiscal year ending December 31, 2022. Readers are encouraged to use this information in conjunction with the OMLB Audit.

Basic Financial Statements

The OMLB receives revenue from donors and the sale of code enforcement, bank real estate-owned, donation and tax foreclosed real estate. In 2022, the OMLB had total operating revenue from donor gifts and various operating revenues totaling \$1,300,223.

The expenditures in 2022 totaled \$1,007,768. This figure includes administrative costs such as conferences, employee benefits, local travel, meals, office supplies, payroll, professional services, publications, rent, maintenance, and utilities paid for the operation of the agency. Donor agreements signed during early-2015 with the City of Omaha, Mutual of Omaha, Peter Kiewit Foundation, Robert B. Daugherty Foundation, and Suzanne and Walter Scott Foundation continue to financially benefit the OMLB. All agreements were for multiple years of operational support.

Government-Wide Financial Analysis

The following is a comparison of the OMLB’s net position for year-ends 2022 and 2021. As can be seen by the ending net position, the OMLB continued to move in a very positive direction overall during 2022. Expenses were kept in check and revenues were sufficient to fund the agency with a strong ending net position for the year.

	2022	2021	Change
Current assets	\$ 2,580,054	\$ 2,269,514	\$ 310,540
Property and equipment, less depreciation	21,462	3,724	17,738
Investments in tax liens certificates	138,923	77,658	61,265
Total revenues	1,300,223	1,318,554	(18,331)
Total expenses	1,007,768	962,406	45,362
Ending net position	2,740,439	2,350,896	389,543

Omaha Municipal Land Bank
 MANAGEMENT’S DISCUSSION AND ANALYSIS
 Fiscal year ending December 31, 2022

Analysis of Financial Position and Results of Operations

Property donations to the OMLB were up during 2022 totaling \$53,700. Property sales were strong and reported a total of \$397,626, along with donor dollars for administration and operations. The OMLB, through Donor Agreements, receives grant dollars to fund the OMLB. Donors required reporting of progress in order to continue to receive funding.

Analysis of Balances and Transactions of Individual Funds

The 2022-year was the seventh operational year for the OMLB. Each year since the first operational year in 2015, OMLB submits donor applications and reports to sustain operations. In 2022 the Land Bank had received contributions from 10 philanthropic organizations. Donor meetings have been held to update donors on the OMLB’s progress. Expenses were in line with the budget in the seventh year as OMLB experienced some transitions. An organizational restructure was completed in early 2022, resulting in increased efficiencies and accuracy which will help endure continued financial stability in the coming years. The table below shows the balance in the ending net position for 2022 with comparison to 2021.

Date	Ending Net Position	Change from Previous Year
December 31, 2021	2,350,896	-
December 31, 2022	2,740,439	389,543

The OMLB is the third generation of land banks in the United States. Land Banks began in St Louis, Missouri in 1971 as the first generation. The second generation were formed because of the mortgage recession in 2008 in Michigan and Ohio. As the third generation of land banks, the OMLB is one of over 240 similar agencies in the United States. The OMLB has excellent legislative authority for acquiring properties, building a sustainable administration, and making a difference in neighborhoods in Omaha. The agreement with the Land Reutilization Commission was modified in 2021. OMLB continues to receive and foreclose on LRC’s tax delinquent parcels. LRC is responsible for selling those parcels. Currently, OMLB does not recover all the costs associated with assisting LRC and evaluating the cost of this service to LRC was a priority in 2022. This evaluation will allow OMLB to identify the next best steps to recover costs associated with LRC parcels.

Budgetary Analysis

The OMLB’s budget for 2022 was \$1,047,360. Total actual expenditures were \$1,000,742. The budget decreased in 2022 due to a reduction in staff, reduced budgeted costs for acquisitions, demolitions, and purchase of tax lien certificates. Also, the OMLB property maintenance costs increased due to more inventory added to the agency’s oversight.

Omaha Municipal Land Bank
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal year ending December 31, 2022

Capital Asset and Long-term Debt Activity

The OMLB acquired 42 properties in 2022. These properties came from code enforcement purchases, bank real estate owned properties, donations, and depository properties. The OMLB writes to owners of code enforcement properties seeking to purchase their properties. Banks notify the OMLB after they have exhausted their donor databases seeking to sell the OMLB their properties. Donations result from individual who contact the OMLB seeking to donate their house or vacant lot for a tax credit. Non-profit organizations can deposit property into the OMLB inventory in order to fund raise and plan for future development and to shield those properties from taxes. All properties sold by the OMLB will yield fifty percent (50%) tax recapture as additional revenue. The OMLB has no debt and plans to continue to assess, acquire, prepare, and dispose of properties in 2022. There was no litigation in 2021 or 2022, and there is no pending litigation concerning the OMLB, or its Executive Director.

Currently Known Facts, Decisions or Conditions

The OMLB's 2022 total net position ending balance was \$2,740,439. A firm foundation of policies, procedures, and practice allowed the OMLB to fulfill its mission to transform distressed property into positive community assets. Launching a public presence through a website, social media, and additional community engagement required the Executive Director to train staff, write an Employee Manual, develop Human Relation policies, customize a sales process through a database management system, and to delegate to staff for acquisitions, communications, office oversight, and investments. If you have questions about this report or need additional information please contact us at 402-800-1240.

Looking to the future OMLB is focused on the continued improvement of processes. A priority for 2022 is diversifying funding through the cultivation of additional donors and identification of new revenue streams. With a refresh of the Strategic Plan planned for 2022, OMLB is focused on maximizing the ability to execute the mission.

Omaha Municipal Land Bank
STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS
December 31, 2022

ASSETS	
	2022
Current assets	
Cash and cash equivalents	\$ 1,778,953
Current portion of tax lien certificates	11,461
Properties held for sale	789,640
Total current assets	2,580,054
Noncurrent Assets	
Property and equipment	
Leasehold improvements	24,764
Office equipment	2,343
Computer software	69,436
Less: accumulated depreciation and amortization	(75,081)
Net property and equipment	21,462
Investments in tax lien certificates	138,923
Total noncurrent assets	160,385
Total assets	\$ 2,740,439
NET POSITION	
Net position	
Net investment in capital assets	\$ 21,462
Unrestricted	2,718,977
Total net position	\$ 2,740,439

See accompanying notes and independent auditor's report.

Omaha Municipal Land Bank
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION - MODIFIED CASH BASIS
For the year ended December 31, 2022

	2022
OPERATING REVENUES	
Contributions	\$ 581,101
Government grants	147,073
Proceeds from sale of property	397,626
Rental income	-
Recapture of property taxes	172,773
Billable expense income	-
Administrative fees	-
Miscellaneous income	1,650
Total operating revenues	1,300,223
OPERATING EXPENSES AND LOSSES	
Salaries, payroll taxes, and fringe benefits	442,971
Contract labor	13,693
Acquisitions	122,455
Advertising and promotion	19,071
Bank charges	302
Dues and subscriptions	3,790
Insurance	29,733
Travel and parking	23,033
Conferences and training	6,899
Meals and entertainment	4,115
Office supplies	10,213
Office expenses	65,130
Printing and postage	795
Professional service fees	99,877
Property related expenses	16,125
Publications	1,028
Rent/lease expense	40,153
Repairs and maintenance	56,621
Utilities	44,618
Depreciation and amortization expense	7,026
Miscellaneous expense	120
Total operating expenses	1,007,768
INCOME (LOSS) FROM OPERATIONS	292,455
NON-OPERATING REVENUES	
Interest	7,309
Gain/(loss) related to properties	(7,563)
Redemption of tax lien certificates	97,342
Total non-operating revenues	97,088
CHANGE IN NET POSITION	389,543
NET POSITION, BEGINNING OF YEAR	2,350,896
NET POSITION, END OF YEAR	\$ 2,740,439

See accompanying notes and independent auditor's report.

Omaha Municipal Land Bank
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
For the year ended December 31, 2022

	2022
CASH FLOWS FROM OPERATING ACTIVITIES	
Income/(loss) from operations	\$ 292,455
Adjustments to reconcile change in net assets to net cash from operating	
Depreciation and amortization	7,026
Net cash from operating activities	299,481
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of leasehold improvements	(24,764)
Acquisition of properties	42,075
Loss on sale of properties	(7,563)
Net cash used in capital and related financing activities	9,748
 CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from tax lien certificate redemptions	62,829
Proceeds from interest earnings	7,309
Net cash from investing activities	70,138
 NET DECREASE IN CASH AND CASH EQUIVALENTS	379,367
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,399,586
 CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,778,953

See accompanying notes and independent auditor's report.

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Omaha Municipal Land Bank:

1. Organization

The Omaha Municipal Land Bank (the Land Bank) is a governmental entity, which was established under Nebraska State Statutes 19-5201 to 19-5218 as a political subdivision of the State, for the purpose of returning tax delinquent real property to revenue producing status by selling such property to the public. The Land Bank is exempt from state and federal income taxes.

2. Basic Financial Statements

The Land Bank's financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenues are recognized when received rather than when earned and expenses are recognized when disbursed rather than when the obligation is incurred. Under the modified cash basis used by the Organization, capital assets and related depreciation expense are recorded, as well as, both donated and purchased properties held for sale and tax lien certificates. The preparation of the financial statements in conformity with the modified cash basis method of reporting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The Land Bank's accounts are maintained as a single enterprise fund type. Enterprise fund financial statements include a statement of financial position, a statement of revenues, expenditures, and changes in net position, and a statement of cash flows for the enterprise fund. The statement of revenues, expenditures, and changes in net position presents increases and decreases in total net position.

3. Net Position Classifications

Net position is required to be classified into three components – net investment in capital assets; restricted net position, and unrestricted net position. These classifications are defined as follows:

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

3. Net Position Classifications - Continued

Net investment in capital assets – consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets.

Restricted net position – results when constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), contributors, or law or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. As of December 31, 2022, there was no restricted net position.

Unrestricted net position – consists of net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

4. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

5. Budgets

The Board of Directors approves an annual budget for administrative expenditures prior to December 31 each year.

6. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as short-term investments which are carried at cost and have an original maturity when purchased of less than 90 days.

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

7. Capital Assets

Equipment with costs over \$1,000 and a useful life of more than one year is capitalized at historical cost. Other capital outlays that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. The estimated useful lives of the capital assets are between 3-10 years.

8. Revenue Recognition

Contributions received are recorded as unrestricted net position or restricted net position, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in unrestricted net position if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in restricted net position, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), restricted net positions are reclassified to unrestricted net position.

9. Donated Properties – Held for Sale

In the course of business, the Land Bank may receive donated properties within the City of Omaha. When determining the valuation of these properties, the Land Bank records the property at the assessed value by the Douglas County Assessor. As a result, these properties tend to carry a higher book value than other properties. When these properties are sold in the future, this may result in the Land Bank recording a loss on the sale of those donated properties. Revenues are recorded when cash is received from the sale.

10. Custodial Credit Risk

The Organization maintains its cash and bank deposit accounts in financial institutions that, at times, may exceed federally insured limits. Interest and noninterest bearing accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2022, the Organization's cash balance was fully insured. The Organization has not experienced any losses on this account, and it is the opinion of management that the solvency of the referenced financial institutions is not a concern at this time.

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE B. CAPITAL ASSETS

Capital asset and related accumulated depreciation balances at December 31, 2022, are as follows:

	Beginning balance	Additions	Deletions	Ending balance
Computer Software	\$ 59,436	\$ -	\$ -	\$ 59,436
Leasehold Improvements	24,460	24,764	(24,460)	24,764
Office Equipment	2,343	-	-	2,343
Website	10,000	-	-	10,000
Less accumulated depreciation & amortization	(92,515)	(7,026)	24,460	(75,081)
	<u>\$ 3,724</u>	<u>\$ 17,738</u>	<u>\$ -</u>	<u>\$ 21,462</u>

NOTE C. PROPERTIES HELD FOR SALE

For the year ended December 31, 2022, the Land Bank had property held for sale in the amount of \$789,640. The balance consists of 21 properties that were donated, valued at \$33,100 and 319 properties that were purchased, valued at \$756,540. Purchased properties are valued at original cost plus costs incurred to prepare them for sale and donated properties are valued at fair market value on the date of donation based on the County's assessed value. The Land Bank sold 57 properties for a value of \$397,626 during the year ended December 31, 2022.

NOTE D. TAX LIEN CERTIFICATES

The Land Bank holds investments in tax lien certificates in the amount of \$150,384 for the year ending December 31, 2022. These tax lien certificates accrue interest and are redeemable after three years. The Land Bank may seek title by foreclosure if no property taxes are paid in that period. Assuming no payments are received by the Land Bank the investments in tax lien certificates will mature and become convertible into real property. If the tax lien certificate is redeemed by the original property owner, the Land Bank will receive in return their original principle balance and 14% APY simple interest on their principle balance for the period the certificate was outstanding. The Land Bank estimates that 50% of their tax lien certificates will be redeemed within the three-year period, at a rate of approximately 15% per year. The entire balance is included in long-term investments due to this uncertainty.

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2022

NOTE E. CONCENTRATION OF REVENUES

For the year ended December 31, 2022, the Land Bank received 77.5% of its contribution revenues from contributions from three donors.

NOTE F. RISK MANAGEMENT

The Land Bank is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, error or omissions, injuries to employees and natural disasters. The Land Bank carries commercial insurance for these risks. The Land Bank contracts with reputable carriers and utilizes various deductibles. There were no claims filed during the year ended December 31, 2022.

NOTE G. LEASE COMMITMENTS

The Land Bank leases office space under a non-cancelable operating lease agreement which expires on May 31, 2025. Rent expense under the agreement was \$40,153 for the year ended December 31, 2022.

As of December 31, 2022, the Land Bank had future lease commitments as follows:

Minimum future lease payments	
2023	\$ 36,015
2024	36,736
2025	<u>37,470</u>
Total	<u><u>\$ 110,221</u></u>

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OTHER INFORMATION

Omaha Municipal Land Bank
 SCHEDULE OF ADMINISTRATIVE EXPENDITURES -
 BUDGET AND ACTUAL - BUDGETARY BASIS
 For the year ended December 31, 2022

	<u>2022</u>	<u>2022</u>	<u>Variances</u>
	Budget	Actual	Positive (Negative)
EXPENDITURES			
Salaries, payroll taxes, and fringe benefits	\$ 525,000	\$ 456,664	\$ 68,336
Local travel and parking	8,400	23,033	(14,633)
Meals and entertainment	3,900	4,115	(215)
Communications and marketing	21,800	19,071	2,729
Conferences and training	8,000	6,899	1,101
Acquisition	120,000	122,455	(2,455)
Repair and maintenance	80,000	72,746	7,254
Professional service fees	46,600	99,877	(53,277)
Supplies	7,200	10,213	(3,013)
Insurance	25,000	29,733	(4,733)
Other expense	163,060	115,783	47,277
Rent or lease	38,400	40,153	(1,753)
Total Expenditures	<u>\$ 1,047,360</u>	<u>\$ 1,000,742</u>	<u>\$ 46,618</u>
Expenditures and other financing uses, on a budgetary basis		\$ 1,000,742	
Basis differences:			
Depreciation and amortization expense		<u>7,026</u>	
Total adjustments from recognition on a budgetary basis		<u>7,026</u>	
Expenditures and other financing uses, on a modified cash basis		<u>\$ 1,007,768</u>	

See accompanying notes and independent auditor's report.

Omaha Municipal Land Bank
NOTES TO THE SCHEDULE OF ADMIN. EXPENDITURES – BUDGET AND ACTUAL
For the year ended December 31, 2022

Budget

The Land Bank follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Preparation of budget requests with a date or time frame is prepared by the Executive Director for the Finance/Audit committee due by September 1st of each year. A preliminary budget is received from the Executive Director for review.
2. The committee review takes place in September each year with one public reading taking place in September.
3. Approval process—adopted by full Board of Directors in October.
4. Budget is adopted and stated on a cash basis.
5. There were no budget amendments during the year.

Budgetary Control

The annual appropriated budget adopted by the Land Bank is prepared on a cash basis and, therefore, the budgetary basis differs from that used to present the modified cash basis financial statements. Such differences and their effect on the reported operations are summarized on the Schedule of Administrative Expenditures.

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Omaha Municipal Land Bank

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Omaha Municipal Land Bank (the Land Bank), as of and for the year ended December 31, 2022, and the related notes to the modified cash basis financial statements, which collectively comprise the Land Bank’s basic financial statements, and have issued our report thereon dated July XX, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Land Bank’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Land Bank’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Land Bank's modified cash basis financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hayes & Associates, L.L.C.
Omaha Nebraska
July XX, 2023

Omaha Municipal Land Bank
SCHEDULE OF FINDINGS AND RESPONSES
For the year ended December 31, 2022

I. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' reports issued:	Unmodified
Internal controls over financial reporting:	
• Material weaknesses identified:	None reported
• Significant deficiencies identified:	None reported
Noncompliance material to financial statements noted:	None reported

II. FINDINGS—FINANCIAL STATEMENTS

None reported.

Omaha Municipal Land Bank
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the year ended December 31, 2022

II. FINDINGS—FINANCIAL STATEMENTS

2021-001 SIGNIFICANT DEFICIENCY

Consistency of and Availability of Internal Information

Condition: The Omaha Municipal Land Bank utilizes tracking software for properties held in its possession and historical information about properties sold. The auditor was made aware that this software had some inconsistencies in the information in the system and the actual financial data supported by closing documents related to sold and owned properties. In addition, some closing documents were not able to be supplied to the auditors, the necessary information was obtained by the Auditor directly from third party sources.

Criteria: Management is responsible for designing, implementing, and maintaining appropriate internal controls. This includes preparing and reconciling complete accounting records on a timely basis, ensuring that internally relied upon reports are accurate, and that the Land Bank is following formal policies and procedures to ensure the proper management of properties and funds.

Effect: Intentional or unintentional errors could be made and not detected within a timely period by Management in the normal course of performing their assigned functions if internal records are not adequately kept.

Recommendation: A remedy for this situation would be for Management to formally review the information in the software compared to financial data and supporting documents on a regular basis to ensure that the tracking information and the financial data are consistent.

Response: Management will review its accounting and internal control procedures and implement improvements where practical. See management's corrective action plan for further information.

Follow-up: Steps have been taken to improve the consistency and availability of internal information. These changes were fully in effect for the year ended December 31, 2022.

RESOLUTION TO CANCEL DELINQUENT TAXES

WHEREAS, the Nebraska Municipal Land Bank Act and Section 2-237 of the Omaha Municipal Code provides for the ownership of real property by the Omaha Municipal Land Bank;

WHEREAS, Neb. Rev Stat. §18-3416 of the Nebraska Municipal Land Bank Act provides that any property acquired by a land bank and encumbered by a lien or claim for real property taxes owed to a political subdivision may be discharged and extinguished by a resolution of the board of directors;

WHEREAS, the Omaha Municipal Land Bank owns certain real property as identified on Exhibit A, attached hereto and incorporated herein, which real property is encumbered by a lien for real property taxes assessed by Douglas County;

WHEREAS, the Omaha Municipal Land Bank Board of Directors wishes to discharge and extinguish the Douglas County liens for real property taxes that encumber the real property, as identified in Exhibit A, as allowed by Neb. Rev. Stat. §18-3416 of the Nebraska Municipal Land Bank Act.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Omaha Municipal Land Bank hereby discharges and extinguishes the Douglas County liens for real property taxes that encumber real property, as identified on Exhibit A, as allowed and provided for by Neb. Rev. Stat. 18-3416.

Approved by majority vote of the Board of Directors this ____ day of _____ 2023.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Carisma Jano, Secretary or
Leslie Smith, Executive Director

Mike Riedmann, Chair or
Tiffany Hunter, Vice-Chair

Resolution to Cancel Taxes - Exhibit A

Parcel Number	Address1	Acquisition Method	Acquisition Date	Property Class	Property Status	City
1913950002	3742 Himebaugh Av	Depository Agreement	12/20/2020	Residential Vacant	Acquired	Omaha
2212950000	2802 Seward St	Depository Agreement	06/18/2019	Residential Vacant	Acquired	Omaha

RESOLUTION REGARDING THE STATUS OF VIBRANT HOMES, LLC, AS A TRANSFEREE FOR PROPERTY FROM THE OMAHA MUNICIPAL LAND BANK

RESOLVED by the Omaha Municipal Land Bank Board of Directors:

WHEREAS on April 20, 2023, Vibrant Homes, LLC was notified that the Board of Directors of the Omaha Municipal Land Bank was considering making Vibrant Homes, LLC an ineligible transferee for properties from the Omaha Municipal Land Bank due to certain actions taken by Vibrant Homes, LLC with respect to the real property located at 3544 Monroe Street, Omaha, Nebraska 68128; and

WHEREAS Todd Rayer of Vibrant Homes, LLC appeared before the Board at its monthly meeting on May 10, 2023, to explain the actions of Vibrant Homes, LLC with respect to the property; and

WHEREAS, after further investigation into the matter and additional assurances made by Vibrant Homes, LLC to the Omaha Municipal Land Bank Board of Directors it has been determined that Vibrant Homes, LLC should not be deemed an ineligible transferee from purchasing properties from the Omaha Municipal Land Bank.

NOW, THEREFORE, BE IT RESOLVED, that Vibrant Homes, LLC shall remain as an eligible transferee of properties from the Omaha Municipal Land Bank.

Approved by majority vote of the Board of Directors this ____ day of July 2023.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Carisma Jano, Secretary or
Leslie Smith, Executive Director

Michael Riedman, Chair or
Tiffany Hunter, Vice Chair



Property Details

Address:	5632 N 29 ST OMAHA, NE 68111
Parcel Number:	1016010000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	5802.89 ft
Proposed Use:	New Affordable Housing, New Housing
Buildable:	Yes
Acquisitions Date:	04/20/2017

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$2,609.35)	Purchase Price:	(\$2,609.35)
Foreclosure:	(\$0.00)	Foreclosure:	(\$0.00)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$2,694.35)	Total:	(\$2,694.35)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$650.00)
Total:	(\$720.00)	Total:	(\$650.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$6,000.00	Offer Amount:	\$6,000.00
Total:	-\$1,974.35	Total:	-\$3,344.35
Estimated Total:	\$4,025.65	Actual Total:	-\$2,655.65



Property Details

Address:	2220 N 25 ST OMAHA, NE 68111
Parcel Number:	2001320000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R7
Lot Size:	4919.23 ft
Proposed Use:	New Housing
Buildable:	Yes
Acquisitions Date:	06/25/2020

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$321.84)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$406.84)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$170.00)
Total:	(\$720.00)	Total:	(\$170.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$2,750.00	Offer Amount:	\$2,750.00
Total:	-\$1,030.00	Total:	-\$578.64
Estimated Total:	\$1,720.00	Actual Total:	\$2,171.36



Property Details

Address:	1517 WILLIS AV OMAHA, NE 68110
Parcel Number:	0917140000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R7
Lot Size:	3486.47 ft
Proposed Use:	Adjacent Lot Sales, Garden Lot, New Affordable Housing, New Housing
Buildable:	Yes
Acquisitions Date:	12/05/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$289.17)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$374.17)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$175.00)
Total:	(\$720.00)	Total:	(\$175.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$1,900.00	Offer Amount:	\$1,900.00
Total:	-\$1,030.00	Total:	-\$549.17
Estimated Total:	\$0.00	Actual Total:	\$1,350.83



Property Details

Address:	3324 Pratt St Omaha, NE 68111
Parcel Number:	0943420000
Owner:	Omaha Municipal Land Bank
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	6431.87 ft
Proposed Use:	New Affordable Housing, New Housing
Buildable:	Yes
Acquisitions Date:	09/24/2018

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$1,329.50)
Foreclosure:	(\$225.00)	Foreclosure:	(\$0.00)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$1,414.50)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$475.00)
Total:	(\$720.00)	Total:	(\$475.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$7,500.00	Offer Amount:	\$7,500.00
Total:	-\$1,030.00	Total:	-\$1,889.50
Estimated Total:	\$6,470.00	Actual Total:	\$5,610.50



Property Details

Address:	2809 Parker St Omaha, NE 68111
Parcel Number:	0744910000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R7
Lot Size:	2965.15 ft
Proposed Use:	Land Assembly, New Affordable Housing, New Housing
Buildable:	No
Acquisitions Date:	11/17/2020

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$424.27)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$509.27)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$0.00)
Total:	(\$720.00)	Total:	(\$0.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$8,000.00	Offer Amount:	\$3,500.00
Total:	-\$1,030.00	Total:	-\$509.27
Estimated Total:	\$6,970.00	Actual Total:	\$2,990.73



Property Details

Address:	1704 N 36 ST OMAHA, NE 68111
Parcel Number:	1923480000
Owner:	
Property Class:	Residential Vacant
Zoned As:	R5-35
Lot Size:	3696.39 ft
Proposed Use:	Adjacent Lot Sales, New Affordable Housing, New Garage, New Housing
Buildable:	Yes - With Waiver
Acquisitions Date:	01/28/2020

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$320.00)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$310.00)	Total:	(\$405.00)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$275.00)
Total:	(\$720.00)	Total:	(\$275.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$4,250.00	Offer Amount:	\$4,250.00
Total:	-\$1,030.00	Total:	-\$680.00
Estimated Total:	\$3,220.00	Actual Total:	\$3,570.00



Property Details

Address:	1706 N 36 St Omaha, NE 68111
Parcel Number:	1923470000
Owner:	City of Omaha
Property Class:	Residential Vacant
Zoned As:	R5-35
Lot Size:	4035.01 ft
Proposed Use:	Land Assembly, New Affordable Housing, New Garage, New Housing
Buildable:	Yes - With Modification
Acquisitions Date:	04/24/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$1.00)	Purchase Price:	(\$1.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$0.00)
Title Search:	(\$85.00)	Title Search:	(\$85.00)
Total:	(\$311.00)	Total:	(\$86.00)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$320.00)
Total:	(\$720.00)	Total:	(\$320.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$4,250.00	Sold Amount:	\$4,250.00
Total:	-\$1,031.00	Total:	-\$406.00
Estimated Total:	\$3,220.00	Actual Total:	\$3,844.00



Property Details

Address:	1623 Center St Omaha, NE 68108
Parcel Number:	1410590000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R7
Lot Size:	4053.22 ft
Proposed Use:	New Affordable Housing
Buildable:	Yes
Acquisitions Date:	10/29/2020

Property Budget

Acquisition Cost: Estimate

Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)
Title Search:	(\$85.00)
Total:	(\$310.00)

Operations Cost: Estimate

Insurance:	(\$240.00)
Maintenance:	(\$480.00)
Total:	(\$720.00)

Disposition Revenue: Estimate

Asking Price:	\$6,750.00
Total:	-\$1,013.00

Estimated Total Revenue: \$5,737.00

Acquisition Cost: Actual

Purchase Price:	(\$0.00)
Foreclosure:	(\$413.90)
Title Search:	(\$85.00)
Total:	(\$498.90)

Operations Cost: Actual

Insurance:	(\$0.00)
Maintenance:	(\$60.00)
Total:	(\$60.00)

Disposition Revenue: Actual

Offer Amount:	\$25,500.00
Total:	- \$558.90

Actual Total: \$24,941.10



Property Details

Address:	1614 WIRT ST OMAHA, NE 68110
Parcel Number:	1526320000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R7
Lot Size:	6294.55 ft
Proposed Use:	New Affordable Housing, New Housing
Buildable:	Yes
Acquisitions Date:	09/20/2019

Property Budget

Acquisition Cost: Estimate		Acquisition Cost: Actual	
Purchase Price:	(\$0.00)	Purchase Price:	(\$0.00)
Foreclosure:	(\$225.00)	Foreclosure:	(\$236.01)
Title Search:	(\$85.00)	Title Search:	(\$75.00)
Total:	(\$310.00)	Total:	(\$311.01)
Operations Cost: Estimate		Operations Cost: Actual	
Insurance:	(\$240.00)	Insurance:	(\$0.00)
Maintenance:	(\$480.00)	Maintenance:	(\$180.00)
Total:	(\$720.00)	Total:	(\$180.00)
Disposition Revenue: Estimate		Disposition Revenue: Actual	
Asking Price:	\$6,450.00	Offer Amount:	\$6,450.00
Total:	-\$1,030.00	Total:	-\$491.01
Estimated Total:	\$5,420.00	Actual Total:	\$5,958.99