## OMAHA MUNICIPAL

# LANDBANK



A STEP-BY-STEP GUIDE TO OUR DISPOSITION PROCESS AND PROCEDURE



#### **INTEREST**

Potential buyer reaches out to OMLB via email, phone or by applying to purchase a property on the website. The Land Bank's response at this stage is largely educating the buyer on the property and the process to purchase it.



#### **REVIEW**

- Prepare property detail sheets
- Send prospective buyer list to Parks
- Send prospective lot list to Planning
- Double check buyer and land information
- Create agenda



#### **BOARD**

- The Board reviews only those applicantions, purchases and donations that were approved by the Committee
- Board approves, rejects or sends back to Committee for further review
- Board clears delinquent taxes and special assessments so properties have clear titles prior to close



#### **POST SALE**

- The Land Bank updates records to reflect sale
- Establishes compliance monitoring dates
- Communicates compliance monitoring expectations to the buyer





- Applicant name
- Contact information
- Voluntary demographic information
- Offer price
- Proposed use
- Planned financing

# COMMITTEE



- The Acquisition & Disposition Committee reviews applications in accordance with the Land Bank's mission
- Approve, reject or counter offers
- Purchase agreements are signed, contingent upon Board approval

### **DUE DILIGENCE**



- Purchase agreements go to the title company
- Permits reviewed
- Final financing reviewed
- Title company performs title search and prepares title report and document
- Closing documents sent to the Land Bank for review
- Closing documents signed

# RELEASE



- Development complete
- Document construction & request photos and information for publicity & records
- Title company requests release of the development requirement
- Buyer takes Warranty Deed and is free to transfer the property