

Depository Program

About the Program

The Omaha Municipal Land Bank (OMLB) seeks to empower nonprofit-led developments that will catalyze the transformation of vacant properties into community assets – supporting sustainable and thriving communities.

Pursuant to Nebraska Revised Statute Section 18-3408(8), OMLB established the Depository program as a tool to support nonprofit organizations to finalize any redevelopment plans that they may have for the property by “depositing” properties into a portfolio to be managed within the land bank’s inventory.

Once a parcel or parcels are deposited into a portfolio, the land bank can use its statutory power to clear the property’s title of all publicly held liens such as delinquent property taxes and special assessments. Clearing titles on properties through the Depository program removes financial barriers that would prevent the development of the property. While properties are managed within the depository program, the parcel or parcels remain tax-free for up to a year (12 months).

Program Goals

The goals of this Depository program include but are limited to the acquisition of real property for or on behalf of a governmental entity or a not-for-profit corporation in order to:

1. Hold parcels of land for future strategic purposes such as affordable housing and open spaces and greenways.
2. Permit advance acquisition of potential development sites;
3. Facilitate pre-development planning, financing, and structuring; and,
4. Minimize or eliminate violations of housing and building codes and public nuisances on properties to be developed for affordable housing.

Participant Program Eligibility

The program is open to governmental entities or not-for-profit organizations that have acquired property burdened by public liens.

- Nonprofit organizations must provide a copy of your 501c(3) tax-determination letter
- Must not qualify as an “Ineligible Transferee” as defined by the Acquisition, Maintenance, and Disposition Policies Article VII. 7.01 (D)(2)

Parcel Eligibility for Program

The redevelopment of the property will support strategic development efforts, is likely to act as a catalyst for further development or is part of a comprehensive development plan.

1. The parcel location must reside within the Omaha city boundary lines.
2. The parcel or parcels must be a part of a redevelopment plan that addresses strategic purposes such as affordable housing, public open spaces, and removal of blight.
3. Parcels should be maintained in compliance with Omaha Municipal Code Sec. 48-151. As such the participant must include a maintenance schedule that outlines a plan to maintain properties in the depository program and a contact person should be identified to address any code compliance issues that may arise during the deposit term
4. Redevelopment plans must include a description of your proposed use for this property, a timeline for development, and the end use. The redevelopment plan is anticipated to be executed upon its removal from the depository program. Post-disposition of parcels, OMLB will perform compliance check-ins to ensure the approved disposition plan comes to fruition.

Duties & Expectations

The depositing entity is responsible for all maintenance of the property while it remains in the Land Bank's portfolio.

The depositing entity is responsible for following through with delivering the redevelopment plans as presented at the time of deposit. Failure to do so may result in the depositing entity becoming ineligible for participation in the program at the board's discretion after a public hearing.

All parcels participating in the program will fall under the Land Bank's liability insurance policy and the participants will be billed for the amount of parcels held in their inventory.

How to Apply

Complete the application. If you have questions, please contact our office at 402-800-1246.