

Omaha Municipal Land Bank (OMLB)

AGENDA

9:00 A.M.

Wednesday, August 14, 2024

Meeting Location:

Metropolitan Community College-Fort Omaha Campus

Mule Barn, Building 12-Room 112

Omaha Municipal Land Bank Board Members: Sharlon Rodgers – Chair, Patrick Falke – Vice Chair, Dawni Freeman – Treasurer, Chris Rock, Bridget Bumgardner, Itzel Lopez

Non-Voting Board Members: Mike Riedmann, Susan Rauth, Cort Bonner, Colleen Mason, Grace-Daniele Kouassi, Todd Swirczek

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.

The Omaha Municipal Land Bank agenda and other information regarding the Omaha Municipal Land Bank are available on the Internet at <https://planning.cityofomaha.org/boards/omaha-municipal-land-bank>. The agendas available on the Internet are subject to change and are for convenience purposes only. The agenda may be altered no later than 24 hours before the scheduled commencement of the meeting. A copy of the official agenda, kept continually current, shall be available for public inspection during normal business hours at the City of Omaha Planning Department, 1819 Farnam Street, Suite 1100, Omaha, Nebraska. If a printed version of the complete board packet is requested by a member of the public, the request must be submitted to info@omb.org or (402) 800-1246 24 hours prior to the meeting. If an alternative (audio version) to this agenda is necessary, please notify the Omaha Municipal Land Bank at (402) 800-1246, 72 hours in advance. The order of agenda items is subject to change.

Public Speaking Rules: A member of the public is allowed to speak during the public hearing of any agenda item but must be called upon by the board prior to speaking. A member of the public is also allowed to speak if the person is invited to speak by a board member regarding an item on the agenda. Comments are restricted to the agenda item currently being discussed, or the topic the member of the public is invited to speak about. A person shall not be allowed to address the board at any other time during the meeting and shall not interrupt the board.

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 12 & July 10, 2024, Board of Directors Meeting
3.2	X	Approval of the June & July 2024 Financial Statements <ul style="list-style-type: none">• Presentation of Financial Statements
3.3	X	Approval of 2023 Financial Audit
3.4	X	Resolution to Amend OMLB By-Laws

3.5	X	Resolution to Award Construction Services Contract under DED Lot Transformation Project
3.6	X	Resolution to Cancel Delinquent Taxes
3.7	X	Resolution to Cancel Special Assessments
3.8	X	Resolution to Elect Governance Committee
3.9	X	Resolution to Elect Acquisitions & Dispositions Committee
4.0	X	Resolution to Elect Finance Committee
4.1	X	Next Board Meeting Date – September 18 th , 2024
5.		CONSENT AGENDA (ITEMS #7.1,7.2,7.3,7.4,7.5,7.6,7.7)
6.		ITEMS REMOVED FROM CONSENT AGENDA (IF ANY)
7.		DISPOSITIONS (10 MIN)
		These items have been recommended for disposition by the Acquisitions and Dispositions Committee of the Board.
		<i>New Housing</i>
7.1	X	5073 Kansas Ave (\$9,900)
7.2	X	4523 Blondo St (\$6,800)
		<i>Garden</i>
7.3	X	3312 N 28 th Ave (\$2,550.00)
		Not Recommended for Approval
		These items have been reviewed by the Acquisitions and Dispositions Committee of the Board and were not recommended for approval.
7.4	X	1718 Willam St
7.5	X	1706 S 26 th St
7.6	X	4068 Bedford St
7.7	X	5323 N 8 ST
8.0		REPORT AGENDA (5 MIN)
8.1		Executive Directors Report
8.2		Legislative Report by Catalyst
8.3		Finance Committee Report
8.4		Governance Committee Report
9		OTHER NEW BUSINESS
10.		EXECUTIVE SESSION Executive Session to discuss Labor Negotiations, Litigation, Personnel Matters, or Real Estate Matters
11.		Adjournment

Omaha Municipal Land Bank Board
MINUTES
June 12, 2024

Regular Meeting:
9:00 AM, The Mule Barn Building-Room 112
Metropolitan Community College-Fort Omaha Campus
5370 N 30th Street

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 12, 2024.

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, May 31, 2024.

Voting Members Present: Patrick Falke (Vice-Chair)
Itzel Lopez
Bridget Bumgardner
Dawni Freeman

Non-voting Members Present: David Fanslau
Mike Riedmann
Susan Rauth

Members Not Present: Sharlon Rodgers, Christopher Rock

Director Present: Leslie Smith

Staff Present: Deana Walocha, In-House Counsel
Carisma Jano, Real Estate Manager
Kione Lowe, Executive Assistant
Andrea Purdy-Steenholdt, Director of Operations
Ashley Rae Turner, Director of Community Affairs

City of Omaha Staff: Tyler Hiipakka, Assistant City Attorney

Public Meeting:

1.0 Preliminaries

1.1 Call to Order

Falke called the meeting to order at 9:00 a.m.

1.2 Announcement of Posted Location of Open Meetings Act

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

1.3 Recording of Notice of Public Meeting

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

1.4 Roll Call

Roll call was taken with 4 voting members present in person and 3 nonvoting members present in person.

1.5 Recognition of Supporters

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

2.0 General Public Comments

Falke called for any public comments.

3.0 Action Agenda

3.1 Approval of Minutes of the May 8, 2024, Board of Directors' Meeting

Falke called for a motion to approve the May 8, 2024, Board meeting minutes. Bumgardner motions to approve the minutes. Freeman seconded.

Motion Carried 4-0

3.2 Approval of May Financial Statements

Director of Operations, Andrea Purdy Steenholdt presented the May 2024 Financial Statements. Purdy-Steenholdt informed the board on the cash equivalents compared to last year. Purdy-Steenholdt gave updates on grant funding and explained the details balance sheet and profit & loss sheet.

Itzel Lopez and other Board members presented general questions about funding, expenses, and the DED award.

Falke called a motion to approve May Financial Statements. Lopez motioned to approve. Bumgardner seconded.

Motion Carried 4-0

3.3 Resolution to Elect Governance Committee.

Falke explained the process of resolutions to elect members to Board committees.

Freeman motioned to approve. Lopez seconded.

Motion Carried 4-0

3.4 Resolution to Elect A&D Committee.

Lopez motioned to approve. Freeman seconded.

Motion Carried 4-0

3.5 Resolution to Elect Finance Committee.

Bumgardner motioned to approve. Freeman seconded.

Motion Carried 4-0

3.6 Resolution to Cancel Delinquent Taxes

Deana Walocha gave an update on the properties on the Resolution to Cancel Delinquent taxes.

Freeman Motioned to approve. Lopez Seconded.

Motion Carried 4-0

3.7 Resolution to Cancel Special Assessments.

Deana Walocha gave an update on the properties on the Resolution to Cancel Special Assessments.

Lopez motioned to approve. Bumgardner seconded.

Motion Carried 4-0

3.8 Next Board Meeting Date- July 10, 2024

Board members confirmed their availability to attend the following month's Board meeting.

Lopez stated she will not be in attendance.

4.0 Consent Agenda (Items 6.1-6.3)

6.0 Disposition

These items have been recommended for approval by the Acquisitions & Dispositions Committee of the board.

2207 N 18th St (\$8,062.50)

Carisma Jano gave an overview of the dispositions recommended for approval by the Acquisitions & Dispositions Committee.

Motion Carried 4-0

Not recommended for Approval

6.2 1718 William Street

6.3 2433 Bauman Ave

Jano gave an overview of properties not recommended for approval.

Freeman asked to explain the scorecard and discount eligibility. Jano gave a detailed explanation of the rubrics and scoring matrix.

Cheryl Weston-1402 Jones St

Weston inquired about the application for 2207 N 18th St. Weston wanted to know if this was a developer and stated she did not see the scorecard and wanted to know why this applicant qualified for discounts.

Jano explained this individual is an experienced developer with land bank

Falke called for a motion to approve the recommendations on the dispositions of properties. Freeman motioned to approve. Bumgardner seconded.

Motion Carried 4-0

7.0 Report Agenda

7.1 Executive Report

Leslie Smith provided an update on the shovel-ready effort project. Smith outlined the progress made with partners and the development status of the project. Updates were also given on the Request for Proposal (RFP) process and its requirements, as well as the ongoing maintenance efforts. Additionally, Smith discussed the upcoming RVP Conference in October and highlighted available scholarship opportunities. An update on the next Successful Buyers Workshop was also announced. OMLB will have a booth at the Freedom Festival and the Pitch-Black Conference. Smith emphasized OMLB's openness to partnering with other businesses and the public to host pop-up clinics. Furthermore, Smith announced the opening of applications to become an ambassador and introduced the new Director of Community Affairs, Ashley Turner.

Itzel Lopez informed Leslie of the upcoming Housing & Construction Conference and stated that she hopes that the Land Bank considers participating. Lopez also requested that the annual R2U Symposium have translators present for non-English speakers. Lopez also stated her desire to see the OMLB strengthen its partnership with Front Porch Investments.

Leslie gave an update and thanked Itzel for her requests and feedback.

7.2 Legislative Report.

No Legislative Report was given.

7.3 Finance Committee.

No additional updates were given. Purdy-Steenholdt informed that the audit is wrapping up and there will be an update next month.

7.4 Governance Committee

There were no updates from the Governance Committee.

8.0 Any New Business

The following person(s) appeared and spoke:

Cheryl Weston, 1402 Jones St

Weston stated that she was happy that Itzel spoke up for the Spanish community and she wanted to see the translators open to more than just Spanish speakers. She would like to see translators for other languages as well. Weston also wanted to know about scholarship opportunities for community speakers attending the RVP Conference.

Jake Hoppe, 301 S 57 St

Hoppe gave an update on an upcoming community meeting on the development at Chambers Court. Hoppe stated that the meeting is open to the public. Community members are encouraged to attend to hear about the upcoming project and provide their feedback.

10. Adjournment

Falke called for a motion to adjourn.

Lopez motioned. Freeman seconded.

Motion Carried 4-0.

Public Meeting adjourned at 9:42 a.m.

MINUTES

July 10, 2024

Regular Meeting:

9:00 AM, The Mule Barn Building-Room 112
Metropolitan Community College-Fort Omaha Campus
5370 N 30th Street

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Bridget Bumgardner
Dawni Freeman

Non-voting Members Present: David Fanslau
Juanita Johnson
Mike Riedmann
Susan Rauth
Collen Mason
Todd Swirczek

Members Not Present: Sharlon Rodgers, Christopher Rock, Itzel Lopez

Director Present: Leslie Smith

Staff Present: Deana Walocha, In-House Counsel
Carisma Jano, Real Estate Manager
Kione Lowe, Executive Assistant
Andrea Purdy-Steenholdt, Director of Operations
Ashley Rae Turner, Director of Community Affairs

City of Omaha Staff: Tyler Hiipakka, Assistant City Attorney

Public Meeting:

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1.3 Recording of Notice of Public Meeting

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

1.4 Roll Call

Roll call was taken with 3 voting members present in person and 6 non-voting members present in person. Falke informed everyone of the lack of quorum and the need to cancel the public meeting.

Motion Carried 4-0

10. Adjournment

Falke called to adjourn.

Motion Carried 0

Public Meeting adjourned at 9:05 a.m.



June Reporting Package

Omaha Municipal Land Bank
June 2024

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.

Balance Sheet YTD

BALANCE SHEET	2024 (YTD)	2023 (YTD)
ASSETS		
Cash & Equivalents		
Cash Reserves		
Security National Bank Savings 4451	\$1,050,814	\$1,017,484
First National Bank Checking x6245	\$738,107	\$223,519
PayPal Bank	\$243	\$355
Petty Cash	\$0	\$4
Pinnacle Bank Checking x2235	\$657,185	\$613,973
Total Cash & Equivalents	\$2,446,349	\$1,855,334
Other Current Assets		
Properties		
Depository Properties Held	\$20	\$75
Properties Held for Sale	\$784,700	\$756,500
Total Properties	\$784,720	\$756,575
Tax Lien Certificates		
Subsequent Taxes Paid on Tax Lien Certificates	\$49,660	\$49,772
Tax Lien Certificates	\$139,966	\$120,648
Total Tax Lien Certificates	\$189,626	\$170,419
Total Other Current Assets	\$974,346	\$926,994
Total Current Assets	\$3,420,696	\$2,782,329
Fixed Assets		
Accumulated Amortization	(\$59,660)	(\$59,660)
Accumulated Depreciation	(\$15,421)	(\$15,421)
Computer Software	\$59,436	\$59,436
Leasehold Improvements	\$24,764	\$24,764
Office Equipment	\$2,343	\$2,343
Website	\$10,000	\$10,000
Total Fixed Assets	\$21,461	\$21,461
Total Non-Current Assets	\$21,461	\$21,461
Total Assets	\$3,442,157	\$2,803,790
LIABILITIES		
Short Term Debt		
FNBO Credit Card - Deana x6494	\$1,369	\$2,308
FNBO Credit Card-Andrea 1626	(\$1,991)	\$1,333
FNBO Credit Card - Leslie x5772	\$2,345	\$1,608
Total Short Term Debt	\$1,723	\$5,249
Total Current Liabilities	\$1,723	\$5,249
Total Non-Current Liabilities	\$0	\$0
Total Liabilities	\$1,723	\$5,249
EQUITY		
Retained Earnings		
Restricted Net Assets		
Restricted - DED	\$521,931	\$0
Restricted - NIFA (Legal Assistant Staff)	\$18,128	\$31,030
Total Restricted Net Assets	\$540,059	\$31,030
Unrestricted Net Assets	\$2,590,979	\$2,709,507
Total Retained Earnings	\$3,131,039	\$2,740,537

	2024 (YTD)	2023 (YTD)
Current Earnings		
Net Income	\$309,396	\$58,004
Total Equity	\$3,440,434	\$2,798,541
Total Liabilities & Equity	\$3,442,157	\$2,803,790

2023 Budget vs Actual

PROFIT & LOSS	2024 (YTD)	Budget	Budget Variance (\$)	Budget (full FY)
Revenue				
Contributed Revenue				
Agency/Government Grants	\$65,643	\$75,000	(\$9,357)	\$492,500
Board Contributions	\$1,500	\$1,250	\$250	\$2,500
Corporate/Business Contributions	\$8,000	\$0	\$8,000	\$185,000
Foundation/Trust Grants	\$351,255	\$450,000	(\$98,745)	\$858,000
Individual Contributions	\$210	\$0	\$210	\$11,250
Total Contributed Revenue	\$426,608	\$526,250	(\$99,642)	\$1,549,250
Earned Revenue				
Application Fees	\$1,230	\$2,050	(\$820)	\$4,225
Interest Earned	\$23,547	\$0	\$23,547	\$0
Property Sales	\$98,484	\$61,070	\$37,414	\$125,070
Redemption of DC Tax Lien Certificates	\$71,078	\$6,925	\$64,153	\$13,175
Redemption of OMLB Tax Lien Certificates	\$34,924	\$36,000	(\$1,076)	\$67,800
Tax Recapture Revenue	\$52,831	\$105,800	(\$52,969)	\$240,800
Total Earned Revenue	\$282,094	\$211,845	\$70,249	\$451,070
Net Assets Released From Restriction	\$304,420	\$0	\$304,420	\$0
Total Revenue	\$1,013,121	\$738,095	\$275,026	\$2,000,320
Expenses				
Acquisitions				
Default Pre-Acquisition	\$15,960	\$15,000	\$960	\$25,000
General Acquisition	\$1,050	\$24,000	(\$22,950)	\$50,000
Strategic Pre-Acquisition	\$52,050	\$57,000	(\$4,950)	\$70,000
Total Acquisitions	\$69,060	\$96,000	(\$26,940)	\$145,000
Dispositions				
Ambassador Program Expenses	\$29,425	\$40,000	(\$10,575)	\$50,000
Community-Informed Policies	\$22,338	\$49,000	(\$26,662)	\$59,000
Depository Program	\$0	\$5,000	(\$5,000)	\$5,000
Partnership Development	\$132	\$2,500	(\$2,368)	\$10,000
Successful Buyer	\$31,395	\$33,600	(\$2,205)	\$78,300
Total Dispositions	\$83,291	\$130,100	(\$46,809)	\$202,300
Maintenance				
Adopt-a-Lot Program	\$86	\$10,000	(\$9,914)	\$10,000
Site Preparation	\$103,069	\$156,000	(\$52,931)	\$312,500
Neighborhood Stabilization Program	\$0	\$30,000	(\$30,000)	\$170,000
Property Maintenance & Improvement	\$46,770	\$75,000	(\$28,230)	\$165,000
Total Maintenance	\$149,925	\$271,000	(\$121,075)	\$657,500
Operations				
Accounting Fees	\$19,771	\$7,800	\$11,971	\$27,400
Building Expenses	\$26,467	\$27,540	(\$1,073)	\$55,080
Data Infrastructure	\$60,450	\$15,000	\$45,450	\$36,000
Fundraising	\$2,000	\$45,100	(\$43,100)	\$54,700
Human Resource Expenses	\$13,454	\$8,200	\$5,254	\$25,500
Information Technology	\$10,607	\$11,000	(\$393)	\$20,000
Lobbying	\$12,200	\$12,000	\$200	\$24,000
Office Expenses	\$12,857	\$16,000	(\$3,143)	\$22,000
Staffing & Personnel Expenses	\$341,772	\$342,600	(\$828)	\$689,200
Strategic Planning	\$0	\$0	\$0	\$6,000
Total Operations	\$499,578	\$485,240	\$14,338	\$959,880
Public Relations	\$10,973	\$18,000	(\$7,028)	\$33,250
Total Expenses	\$812,826	\$1,000,340	(\$187,514)	\$1,997,930
Operating Profit	\$200,295	(\$262,245)	\$462,540	\$2,390

	2024 (YTD)	Budget	Budget Variance (\$)	Budget (full FY)
Other Income				
Unrealized Gain (Loss)	\$109,100	\$0	\$109,100	\$0
Earnings Before Interest & Tax	\$309,396	(\$262,245)	\$571,641	\$2,390
Net Income	\$309,396	(\$262,245)	\$571,641	\$2,390



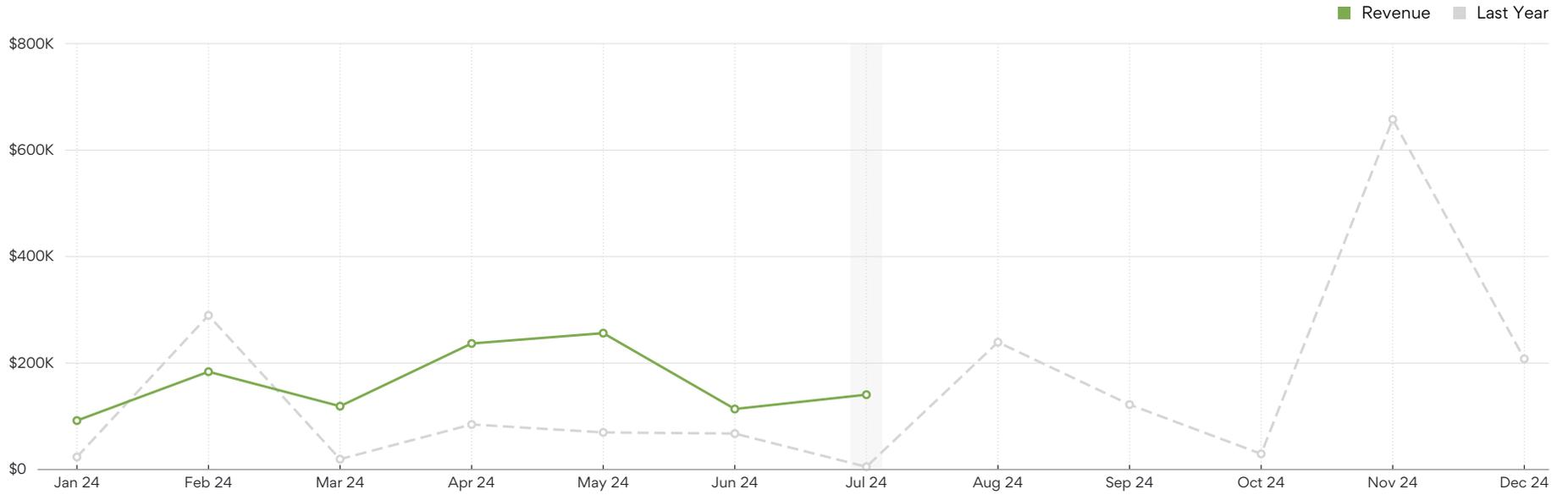
July Reporting Package

Omaha Municipal Land Bank
July 2024

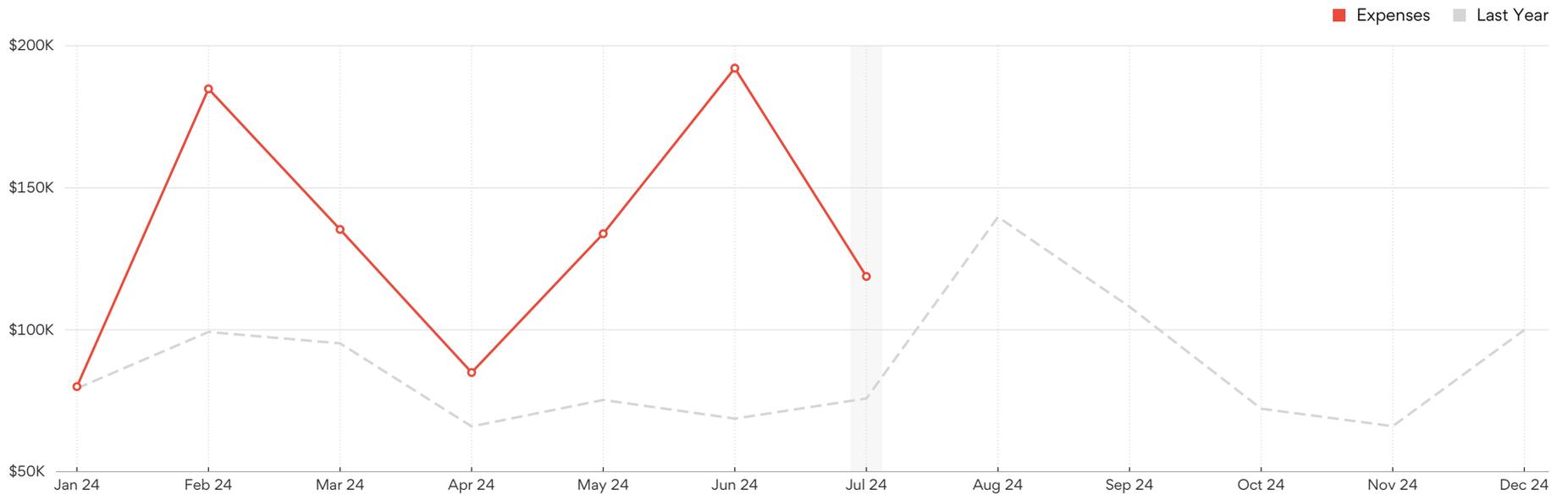
Basis of Preparation

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This year vs last year



Expenses This year vs last year



Balance Sheet YTD

BALANCE SHEET	2024 (YTD)	2023 (YTD)
ASSETS		
Cash & Equivalents		
Cash Reserves		
Security National Bank Savings 4451	\$1,050,814	\$1,020,076
First National Bank Checking x6245	\$718,551	\$145,286
PayPal Bank	\$243	\$142
Petty Cash	\$0	\$4
Pinnacle Bank Checking x2235	\$658,403	\$615,042
Total Cash & Equivalents	\$2,428,012	\$1,780,550
Other Current Assets		
Properties		
Depository Properties Held	\$19	\$75
Properties Held for Sale	\$714,900	\$756,500
Total Properties	\$714,919	\$756,575
Tax Lien Certificates		
Subsequent Taxes Paid on Tax Lien Certificates	\$40,736	\$49,772
Tax Lien Certificates	\$123,815	\$120,648
Total Tax Lien Certificates	\$164,551	\$170,419
Total Other Current Assets	\$879,470	\$926,994
Total Current Assets	\$3,307,481	\$2,707,545
Fixed Assets		
Accumulated Amortization	(\$59,660)	(\$59,660)
Accumulated Depreciation	(\$15,421)	(\$15,421)
Computer Software	\$59,436	\$59,436
Leasehold Improvements	\$24,764	\$24,764
Office Equipment	\$2,343	\$2,343
Website	\$10,000	\$10,000
Total Fixed Assets	\$21,461	\$21,461
Total Non-Current Assets	\$21,461	\$21,461
Total Assets	\$3,328,943	\$2,729,006
LIABILITIES		
Short Term Debt		
FNBO Credit Card - Deana x6494	(\$127)	(\$869)
FNBO Credit Card-Andrea 1626	\$106	\$1,686
FNBO Credit Card - Leslie x5772	(\$1,839)	\$299
Total Short Term Debt	(\$1,860)	\$1,117
Total Current Liabilities	(\$1,860)	\$1,117
Total Non-Current Liabilities	\$0	\$0
Total Liabilities	(\$1,860)	\$1,117
EQUITY		
Retained Earnings		
Restricted Net Assets		
Restricted - DED	\$493,231	\$0
Restricted - NIFA (Legal Assistant Staff)	\$8,456	\$31,030
Restricted - Omaha Board of Realtors	\$8,640	\$0
Restricted - Union Pacific	\$2,912	\$0

	2024 (YTD)	2023 (YTD)
Total Restricted Net Assets	\$513,239	\$31,030
Unrestricted Net Assets	\$2,590,979	\$2,709,507
Total Retained Earnings	\$3,104,218	\$2,740,537
Current Earnings		
Net Income	\$226,584	(\$12,647)
Total Equity	\$3,330,803	\$2,727,890
Total Liabilities & Equity	\$3,328,943	\$2,729,006

2023 Budget vs Actual

PROFIT & LOSS	2024 (YTD)	Budget	Budget Variance (\$)	Budget (full FY)
Revenue				
Contributed Revenue				
Agency/Government Grants	\$65,643	\$75,000	(\$9,357)	\$492,500
Board Contributions	\$2,000	\$1,250	\$750	\$2,500
Corporate/Business Contributions	\$8,938	\$0	\$8,938	\$185,000
Foundation/Trust Grants	\$351,255	\$600,000	(\$248,745)	\$858,000
Individual Contributions	\$0	\$0	\$0	\$11,250
Total Contributed Revenue	\$427,836	\$676,250	(\$248,414)	\$1,549,250
Earned Revenue				
Application Fees	\$1,615	\$2,575	(\$960)	\$4,225
Interest Earned	\$24,765	\$0	\$24,765	\$0
Property Sales	\$194,667	\$76,070	\$118,597	\$125,070
Redemption of DC Tax Lien Certificates	\$71,320	\$7,675	\$63,645	\$13,175
Redemption of OMLB Tax Lien Certificates	\$35,935	\$42,000	(\$6,065)	\$67,800
Tax Recapture Revenue	\$54,796	\$145,800	(\$91,004)	\$240,800
Total Earned Revenue	\$383,098	\$274,120	\$108,978	\$451,070
Net Assets Released From Restriction	\$331,240	\$0	\$331,240	\$0
Total Revenue	\$1,142,174	\$950,370	\$191,804	\$2,000,320
Expenses				
Acquisitions				
Default Pre-Acquisition	\$17,836	\$17,000	\$836	\$25,000
General Acquisition	\$1,050	\$28,000	(\$26,950)	\$50,000
Strategic Pre-Acquisition	\$52,050	\$59,000	(\$6,950)	\$70,000
Total Acquisitions	\$70,936	\$104,000	(\$33,064)	\$145,000
Dispositions				
Ambassador Program Expenses	\$28,906	\$40,000	(\$11,094)	\$50,000
Community-Informed Policies	\$7,088	\$49,000	(\$41,912)	\$59,000
Depository Program	\$0	\$5,000	(\$5,000)	\$5,000
Partnership Development	\$132	\$2,500	(\$2,368)	\$10,000
Successful Buyer	\$31,360	\$40,300	(\$8,940)	\$78,300
Total Dispositions	\$67,487	\$136,800	(\$69,313)	\$202,300
Maintenance				
Adopt-a-Lot Program	\$86	\$10,000	(\$9,914)	\$10,000
Site Preparation	\$131,769	\$182,000	(\$50,231)	\$312,500
Neighborhood Stabilization Program	\$0	\$58,000	(\$58,000)	\$170,000
Property Maintenance & Improvement	\$58,697	\$87,500	(\$28,803)	\$165,000
Total Maintenance	\$190,552	\$337,500	(\$146,948)	\$657,500
Operations				
Accounting Fees	\$23,683	\$20,900	\$2,783	\$27,400
Building Expenses	\$30,722	\$32,130	(\$1,408)	\$55,080
Data Infrastructure	\$60,476	\$15,000	\$45,476	\$36,000
Fundraising	\$23,699	\$46,700	(\$23,001)	\$54,700
Human Resource Expenses	\$15,670	\$8,700	\$6,970	\$25,500
Information Technology	\$11,390	\$12,500	(\$1,110)	\$20,000
Lobbying	\$14,200	\$14,000	\$200	\$24,000
Office Expenses	\$14,306	\$17,000	(\$2,694)	\$22,000
Staffing & Personnel Expenses	\$393,451	\$399,700	(\$6,249)	\$689,200
Strategic Planning	\$0	\$0	\$0	\$6,000
Total Operations	\$587,598	\$566,630	\$20,968	\$959,880
Public Relations	\$13,241	\$21,000	(\$7,759)	\$33,250
Total Expenses	\$929,813	\$1,165,930	(\$236,117)	\$1,997,930
Operating Profit	\$212,360	(\$215,560)	\$427,920	\$2,390

	2024 (YTD)	Budget	Budget Variance (\$)	Budget (full FY)
Other Income				
Unrealized Gain (Loss)	\$14,224	\$0	\$14,224	\$0
Earnings Before Interest & Tax	\$226,584	(\$215,560)	\$442,144	\$2,390
Net Income	\$226,584	(\$215,560)	\$442,144	\$2,390

**Omaha Municipal Land Bank
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2023**

DRY

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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, 2023, 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, 2023, 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, 2024 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, 2024

Omaha Municipal Land Bank
MANAGEMENT’S DISCUSSION AND ANALYSIS
 Fiscal year ending December 31, 2023

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, 2023. 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 2023, the OMLB had total operating revenue from donor gifts and various operating revenues totaling \$1,713,574.

The expenditures in 2023 totaled \$1,054,587. 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, and Peter Kiewit 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 2023 and 2022. As can be seen by the ending net position, the OMLB continued to move in a very positive direction overall during 2023. Expenses were kept in check and revenues were sufficient to fund the agency with a strong ending net position for the year.

	<u>2023</u>	<u>2022</u>	<u>Change</u>
Current assets	\$ 3,323,257	\$ 2,580,054	\$ 743,203
Property and equipment, less depreciation	12,382	21,462	(9,080)
Investments in tax liens certificates	90,741	138,923	(48,182)
Total revenues	1,713,574	1,300,223	413,351
Total expenses	1,054,587	1,007,768	46,819
Ending net position	3,426,380	2,740,439	685,941

Omaha Municipal Land Bank
MANAGEMENT’S DISCUSSION AND ANALYSIS
Fiscal year ending December 31, 2023

Analysis of Financial Position and Results of Operations

Property donations to the OMLB were down during 2023 totaling \$7,700. Property sales were strong and reported a total of \$94,615, 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 2023-year was the eighth operational year for the OMLB. Each year since the first operational year in 2015, OMLB submits donor applications and reports to sustain operations. In 2023 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 eighth year as OMLB experienced some transitions. An organizational restructure was completed in early 2023, 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 2023 with comparison to 2022.

Date	Ending Net Position	Change from Previous Year
December 31, 2022	2,740,439	-
December 31, 2023	3,426,380	685,941

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 2022. 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 2023. 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 2023 was \$1,099,515. Total actual expenditures were \$1,045,507. The budget decreased in 2023 due to a reduction in staff, reduced budgeted costs for acquisitions, demolitions, and purchase of tax lien certificates. Also, the OMLB management consulting costs increased due to Strategic Planning efforts and hiring transition support for the new Executive Director.

Omaha Municipal Land Bank
MANAGEMENT'S DISCUSSION AND ANALYSIS
Fiscal year ending December 31, 2023

Capital Asset and Long-term Debt Activity

The OMLB acquired 1 property in 2023. 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 individuals 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 for the following 5 years after deed transfer. The OMLB has no debt and plans to continue to assess, acquire, prepare, and dispose of properties in 2023. There was no litigation in 2022 or 2023, and there is no pending litigation concerning the OMLB, or its Executive Director.

Currently Known Facts, Decisions or Conditions

The OMLB's 2023 total net position ending balance was \$3,426,380. 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 2023 is diversifying funding through the cultivation of additional donors and identification of new revenue streams. With a refresh of the Strategic Plan planned for 2023, OMLB is focused on maximizing the ability to execute the mission.

Omaha Municipal Land Bank
STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS
December 31, 2023

ASSETS	
	<u>2023</u>
Current assets	
Cash and cash equivalents	\$ 2,548,752
Current portion of tax lien certificates	53,248
Properties held for sale	<u>721,257</u>
Total current assets	3,323,257
Noncurrent Assets	
Property and equipment	
Leasehold improvements	24,764
Office equipment	2,343
Computer software	69,436
Less: accumulated depreciation and amortization	<u>(84,161)</u>
Net property and equipment	12,382
Investments in tax lien certificates	<u>90,741</u>
Total noncurrent assets	<u>103,123</u>
Total assets	<u><u>\$ 3,426,380</u></u>
NET POSITION	
Net position	
Net investment in capital assets	\$ 12,382
Restricted	660,000
Unrestricted	<u>2,753,998</u>
Total net position	<u><u>\$ 3,426,380</u></u>

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, 2023

	2023
OPERATING REVENUES	
Contributions	\$ 530,179
Government grants	808,516
Proceeds from sale of property	94,615
Recapture of property taxes	275,538
Miscellaneous income	4,726
Total operating revenues	1,713,574
OPERATING EXPENSES AND LOSSES	
Salaries, payroll taxes, and fringe benefits	554,446
Executive director expenses	10,000
Acquisitions	77,882
Advertising and promotion	60,886
Bank charges	183
Dues and subscriptions	4,811
Insurance	27,129
Travel and parking	6,695
Conferences and training	4,731
Meals and entertainment	7,879
Office supplies	14,174
Office expenses	25,923
Printing and postage	916
Professional service fees	79,041
Property related expenses	11,604
Rent expense	37,515
Repairs and maintenance	74,133
Utilities	44,756
Depreciation and amortization expense	9,080
Total operating expenses	1,054,587
INCOME (LOSS) FROM OPERATIONS	658,987
NON-OPERATING REVENUES	
Interest	42,393
Gain/(loss) related to properties	(82,478)
Redemption of tax lien certificates	67,039
Total non-operating revenues	26,954
CHANGE IN NET POSITION	685,941
NET POSITION, BEGINNING OF YEAR	2,740,439
NET POSITION, END OF YEAR	\$ 3,426,380

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, 2023

	2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Income/(loss) from operations	\$ 658,987
Adjustments to reconcile change in net assets to net cash from operating	
Depreciation and amortization	9,080
Contributions of properties held for sale	(7,700)
Net cash from operating activities	660,367
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Sale of properties	76,083
Loss on sale of properties	(82,478)
Net cash used in capital and related financing activities	(6,395)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from tax lien certificate redemptions	73,434
Proceeds from interest earnings	42,393
Net cash from investing activities	115,827
NET INCREASE IN CASH AND CASH EQUIVALENTS	769,799
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,778,953
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,548,752

See accompanying notes and independent auditor's report

Omaha Municipal Land Bank
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2023

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, 2023

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, 2023, 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, 2023

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, 2023, 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, 2023

NOTE B. CAPITAL ASSETS

Capital asset and related accumulated depreciation balances at December 31, 2023, are as follows:

	Beginning balance	Additions	Deletions	Ending balance
Computer Software	\$ 59,436	\$ -	\$ -	\$ 59,436
Leasehold Improvements	24,764	-	-	24,764
Office Equipment	2,343	-	-	2,343
Website	10,000	-	-	10,000
Less accumulated depreciation & amortization	(75,081)	(9,080)	-	(84,161)
	<u>\$ 21,462</u>	<u>\$ (9,080)</u>	<u>\$ -</u>	<u>\$ 12,382</u>

NOTE C. PROPERTIES HELD FOR SALE

For the year ended December 31, 2023, the Land Bank had property held for sale in the amount of \$721,257. The balance consists of 23 properties that were donated, valued at \$38,100 and 293 properties that were purchased, valued at \$683,157. 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 closed on 22 properties for a value of \$94,615 during the year ended December 31, 2023.

NOTE D. TAX LIEN CERTIFICATES

The Land Bank holds investments in tax lien certificates in the amount of \$143,989 for the year ending December 31, 2023. 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, 2023

NOTE E. CONCENTRATION OF REVENUES

For the year ended December 31, 2023, the Land Bank received 67.1% 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, 2023.

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 \$37,515 for the year ended December 31, 2023.

As of December 31, 2023, the Land Bank had future lease commitments as follows:

Minimum future lease payments	
2024	38,176
2025	38,910
Total	<u>\$ 77,086</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, 2023

	<u>2023</u>	<u>2023</u>	<u>Variances</u>
	<u>Budget</u>	<u>Actual</u>	<u>Positive</u> <u>(Negative)</u>
EXPENDITURES			
Salaries, payroll taxes, and fringe benefits	\$ 557,500	\$ 564,446	\$ (6,946)
Local travel and parking	8,400	6,695	1,705
Meals and entertainment	3,900	7,879	(3,979)
Communications and marketing	28,500	63,689	(35,189)
Conferences and training	8,000	4,731	3,269
Acquisition	166,800	77,882	88,918
Repair and maintenance	80,000	85,737	(5,737)
Professional service fees	47,100	79,041	(31,941)
Supplies	7,200	14,174	(6,974)
Insurance	15,000	27,129	(12,129)
Other expense	139,915	76,589	63,326
Rent or lease	37,200	37,515	(315)
Total Expenditures	<u>\$ 1,099,515</u>	<u>\$ 1,045,507</u>	<u>\$ 54,008</u>
Expenditures and other financing uses, on a budgetary basis		\$ 1,045,507	
Basis differences:			
Depreciation and amortization expense		<u>9,080</u>	
Total adjustments from recognition on a budgetary basis		<u>9,080</u>	
Expenditures and other financing uses, on a modified cash basis		<u>\$ 1,054,587</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, 2023

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, 2023, 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, 2024.

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, 2024

Omaha Municipal Land Bank
SCHEDULE OF FINDINGS AND RESPONSES
For the year ended December 31, 2023

I. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' reports issued:

Unmodified

Internal controls over financial reporting:

- Material weaknesses identified:
- Significant deficiencies identified:

None reported

None reported

Noncompliance material to financial statements noted:

None reported

II. FINDINGS—FINANCIAL STATEMENTS

None reported.

DRAFT

Omaha Municipal Land Bank
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the year ended December 31, 2023

II. FINDINGS—FINANCIAL STATEMENTS

None reported.

DRAFT

RESOLUTION TO AMEND THE BY-LAWS OF THE OMAHA MUNICIPAL LAND BANK

RESOLVED by the Omaha Municipal Land Bank Board of Directors:

WHEREAS, the Omaha Municipal Land Bank Board of Directors adopted its Bylaws on January 21, 2015:

WHEREAS, the Omaha Municipal Land Bank Board of Directors amended its Bylaws on January 12, 2022;

WHEREAS, THE Omaha Municipal Land Bank Board of Directors desire to amend the Acquisition, Maintenance, and Disposition of Real Property Policy as identified on Exhibit "A" which reflects the findings of the Omaha Municipal Land Bank's Community Informed Policies Project and the goals and priorities of the Omaha Municipal Land Bank.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Omaha Municipal Land Bank hereby amends its Bylaws as identified on Exhibit "A", as allowed and provided for by the Nebraska Municipal Land Bank Act and Section 2-240 of the Omaha Municipal Code.

Approved by majority vote of the Board of Directors this ____ day of _____, 2024.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Kione Lowe, Secretary or
Leslie Smith, Executive Director

Sharlon Rodgers, Chair

BY LAWS
OF THE
OMAHA MUNICIPAL LAND BANK

ARTICLE I - THE LAND BANK AND GOVERNING INSTRUMENTS

Section 1. Name. The name of the Land Bank shall be the Omaha Municipal Land Bank. The Land Bank may also be referred to as the Omaha Land Bank.

Section 2. Seal. The corporate seal shall be in such form as the Board may from time to time determine.

Section 3. Principle Office. The Principle Office of the Land Bank is currently located at 1905 Harney Street, #224, Omaha, Nebraska 68102, and may be located at other address within the city of Omaha as the Board may designate, from time to time, by resolution.

Section 4. Purpose. The Land Bank is a public body, the purposes of which are as set forth in the Nebraska Municipal Land Bank Act, Neb. Rev. Stat. §§18-3401 - 3418 and Omaha Municipal Code §§ 2-235 through 2-241.

Section 5. Policies and Procedures. The Board may adopt written Policies and Procedures to direct and govern the Land Bank and its activities, by affirmative vote of a majority of the voting Members.

Section 5. Governing Instruments. The Land Bank shall be governed by, in order of precedence, the Nebraska Municipal Land Bank Act, the Omaha Municipal Code, these Bylaws, and Board Policies and Procedures.

ARTICLE II- BOARD

Section 1. Power of the Board and Qualification of Members. The Land Bank shall be overseen and governed by its Board of Directors (“Board”) who shall exercise oversight and control over the officers and staff of the Land Bank. The Board shall have all powers conferred on Boards of land banks pursuant to Nebraska state law, and any other law that is applicable to the Land Bank.

Section 2. Board Composition.

(a) The Board shall consist of:

- (1) Seven (7) voting members appointed by the Mayor and confirmed by a two-thirds vote of the City Council of the City of Omaha;
- (2) The planning director, or his or her designee, serving as a non-voting, ex-officio member;
- (3) One member of the City Council of the City of Omaha, appointed by the City Council, serving as a non-voting member;

- (4) Such other non-voting members as are appointed by the Mayor as mutually agreed to by the City Council of the City of Omaha and confirmed by a two-thirds vote of the City Council.
- (b) Persons to be appointed as voting members of the Board shall meet the following qualifications:
- (1) Each City Council district shall be represented by one resident of such district who shall serve as a voting member of the Board.
 - (2) The voting members of the board shall have, collectively, verifiable skills, expertise, and knowledge in market rate and affordable residential, commercial, industrial, and mixed-used real estate development, financing, law, purchasing and sales, asset management, economic and community development, and the acquisition of tax sale certificates.
 - (3) The seven voting members of the board shall include:
 - a. At least one member with experience as a realtor;
 - b. At least one member with experience in the banking industry;
 - c. At least one member with experience as a real estate developer;
 - d. At least one member representing a chamber of commerce;
 - e. At least one member with experience in nonprofit or affordable housing;
 - f. At least one member with experience in large-scale residential or commercial property rental.

(c) A single voting member may satisfy more than one of the requirements provided in Section (2)(b)(3) if that member has the required qualifications.

Section 3. Term of Office. Except for the terms of the initial Members, the Members of the Board shall be appointed for a term of three (3) years. In the event State or local law is amended to provide for different terms and/or composition of the Board, then the Board as it exists at the time of such amendment shall be authorized to take any action required such that the Board complies with any requirements of State and local law. A Board member shall continue to serve until his or her successor is appointed and confirmed.

Section 4. Removal. Members of the Board may be removed for neglect of duty, misconduct in office, conviction of any felony, or other good cause by the Mayor with approval of the removal by a two-thirds vote of the City Council. The Mayor shall send a notice of removal to such board member, which notice shall set forth the charges against said member. The board member shall

be deemed removed from office unless within ten days from the receipt of such notice said board member files a request of hearing with the Omaha City Clerk. If a request for hearing is so filed, the City Council shall hold a hearing not sooner than ten days after the date a hearing is requested, at which hearing the board member shall have the right to appear in person or by counsel and the City Council shall determine whether the removal shall be upheld. If the removal is not upheld by the City Council, the board member shall continue to hold their office.

Section 5. Vacancies. A vacancy among the voting members of the Board, whether caused by the death, resignation, or removal of a Board member and including the authorization of an increase in the number of directors, shall be filled in the same manner as the original appointment for the balance of the unexpired term. Such vacancy shall be filled as soon as practicable but no later than six months after the date of the vacancy.

Section 6. Independence. No Board member, including the Chair, shall serve as the Land Bank's Executive Director, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Member.

Section 7. Organization. At each meeting of the Board, the Chair, or, in the absence of the Chair, a Vice Chair shall preside, or in the absence of either of such officers, a chair chosen by a majority of the Members present shall preside. The Secretary shall act as secretary of the Board, and keep minutes of the meeting.

Section 8. Action by the Board. Except as otherwise provided by law or in these Bylaws, the act of the Board means action taken at a meeting of the Board by vote of a majority of the voting Members present at the time of the vote, if a quorum is present at such time. A quorum is defined in Article II, Section 15.

Section 9. Place of Meeting. The Board may hold its meetings at locations in the State of Nebraska as designated by the Board, provided that the location of the meeting must be indicated in each public space prior to the meeting as prescribed by the Nebraska Open Meetings Act.

Section 10. Regular Meetings. Regular meetings of the Board shall be held on the second Wednesday of each month at 9:00 a.m., or at such other times as may be fixed from time to time by majority vote of the Board.

Section 11. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair or in the absence of the Chair by a Vice Chair, or by any two (2) of the voting Members. Notice shall be given orally or by mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than two (2) days before the meeting; if it is given by mail, it shall be given not less than three (3) days before the meeting. At such special meeting no business shall be considered other than that designated in the notice.

Section 12. Notice of Meeting. Advance notice of a meeting shall be published in The Daily Record at least seven days prior to the date of the meeting. Notice of an upcoming meeting shall also be accessible to the public through a link on the City of Omaha's website. The notice shall

contain an agenda of subjects known at the time of the notice. The agenda shall not be altered later than 24 hours prior to the meeting, except for emergency items which may be added only at the public meeting. A continually current copy of the official agenda for an upcoming meeting shall be available for public inspection during normal business hours at the Land Bank offices at 1141 North 11th Street, Omaha, Nebraska or such other address as the Board may designate, from time to time, by majority vote of the Board. Prior to the meeting, each Member shall receive copies of the notice and other documents relating to agenda items as deemed appropriate. Notice of a meeting need not be given to any Member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him/her.

Section 13. Consent Agenda. The meeting agenda may contain a “Consent Agenda,” consisting of a separate list of agenda items deemed to be noncontroversial and proposed to be approved by a single vote. At the public meeting, the Chair shall first announce the Consent Agenda and ask all Board Members and members of the public in attendance whether anyone wishes any of such items be removed from the Consent Agenda and be subject to separate hearing and vote. If any person so wishes as to an item, such item shall be separately heard and voted upon. Other items remaining on the Consent Agenda may be approved upon a single vote.

Section 14. Quorum. A majority of the voting Members of the Board, who are physically present, shall constitute a quorum for the transaction of business. The Board may take action at a meeting as provided in Article II, Section 9.

Section 15. Meeting Procedures. Each meeting shall include the following order of business:

1. Convening remarks by the Chair.
2. Attendance roll call by the Secretary.
3. Consent Agenda items: read and vote upon.
4. Regular agenda items: public comments on each, and Board discussion, motion, and vote on each.
5. Approval of previous meeting minutes.
6. Adjourn.

Meeting procedures shall be governed by Robert’s Rules of Order, except as otherwise provided by state or local law, or by the Bylaws or Policies and Procedures. The Board may hold a closed session for nonpublic discussions, under the circumstances allowed by the Nebraska Open Meetings Act.

Section 16. Open Meetings Act. All meetings of the Board shall be subject to the Nebraska Open Meetings Act.

Section 17. Compensation. Members shall receive no compensation for their services but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties.

Section 18. Monthly and Annual Reports. The Board shall provide monthly reports to the Omaha City Council on the Board's activities pursuant to the Nebraska Municipal Land Bank Act

by placing the same on the Land Bank's website. The board shall also provide an annual report to the Omaha City Council, the Speaker of the Legislature, the chairperson of the Executive Board of the Legislative Council, the Revenue and Urban Affairs Committees of the Nebraska Legislature by March 1 of each year summarizing the Board's activities for the year in accordance with Nebraska Revised Statute §18-3413. The reports submitted to the Nebraska Legislature shall be submitted electronically.

ARTICLE III - COMMITTEES

Section 1. Executive Committee. There shall be an Executive Committee, who shall be elected annually by the Members to serve a term of one year. At least three members of the Executive Committee must be voting members and may include the immediate past Chair. The Executive Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Land Bank's governance principles, and advise the Board on the skills and experience required of potential directors. The Executive Committee shall have the power to make decisions for the land bank when a meeting of the full Board is not possible due to circumstances beyond the control of the Board.

Section 2. Finance Committee. There shall be a Finance Committee, who shall be elected annually by the Members to serve a term of one year. To the extent practicable, members of the Finance Committee should be familiar with corporate financial and accounting practices. The Finance Committee shall be responsible for reviewing and providing guidance for the OMLB's financial matters.

Section 3. Audit Committee. There shall be an Audit Committee, who shall be elected annually by the Members to serve a term of one year. The Audit Committee shall recommend to the Board the hiring of a certified independent accountant to conduct the annual independent audit, establish the compensation to be paid to the accountant and provide direct oversight of the performance of the annual independent audit.

Section 4. Other Standing Committees. The Members of the Board, by resolution adopted by a majority of the entire Board, may designate from among its members other standing committees consisting of three (3) or more Members, which can make recommendations to the entire Board. The members of these committees shall be elected annually to serve a term of one year. The standing committees shall have such authority as the Board shall by resolution provide, to the extent authorized by State law.

Section 5. Special Committees. The Members of the Board may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, to the extent authorized by State law.

Section 6. Meetings. Meetings of committees shall be held at such time and place as shall be fixed by OMLB staff and by vote of a majority of all the members of the committee. Committee meetings shall not require advance notice nor be subject to the requirements of the Open Meetings Act, unless a quorum of the Board attends the committee meeting, or the committee

holds hearings, makes policy, or takes formal action on behalf of the Board.

Section 7. Quorum and Manner of Acting. Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee. Members of a committee less than a quorum may meet and confer for a working session or similar function. The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board. There shall be a member of the Executive Committee on each standing committee. A committee shall not consist of a quorum of the Board, and its meetings shall not be attended by a quorum of the Board. A committee shall not hold hearings, make policy, or take formal action on behalf of the Land Bank or its Board. A designated member of each committee shall be chosen at each meeting to report to the full Board the activities of each committee meeting.

Section 8. Tenure of Members of Committees of the Board. Each committee of the Board and every member thereof shall serve at the pleasure of the Board.

ARTICLE IV - OFFICERS

Section 1. Officers. The Officers of the Land Bank Board shall be a Chair, a Vice Chair, and a Treasurer, and/or such other officers as the Board may in its discretion determine. The Chair must be appointed from one of the seven voting members of the Board.

Section 2. Term of Office and Qualifications. Those officers whose titles are specifically mentioned in Section 1 of this Article shall be elected by the Board by and from among its voting members at its regular meeting in December of each year and if a meeting is not held in December, at the first regular meeting occurring after December meeting would have been held.

Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year and until the officer's successor is elected and qualified.

Section 3. Additional Officers. Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

Section 4. Removal of Officers. Officers may be removed by a majority vote of the remaining voting Members of the Board for neglect of duty or misconduct in office.

Section 5. Resignation. Any officer may resign his or her position as an officer at any time by giving written notice to the Board, to the Chair or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies. A vacancy in any office shall be filled by the Board.

Section 7. Chair. The Chair shall preside at all meetings of the Board at which the Chair is present. The Chair shall be a voting member of the Board. In the absence or incapacity of the Executive Director of the Land Bank or the Chief Financial Officer, and except as otherwise authorized by resolution of the Board, the Chair shall execute all agreements, contracts, deeds, and any other instruments of the Land Bank. At each meeting, the Chair shall submit recommendations and information as he or she may consider proper concerning the business, affairs, bonds, notes, loans, projects and facilities of the Land Bank, the economic benefits to be conferred on project applicants and occupants, and the policies of the Land Bank. Nothing in this provision shall be construed as granting the Chair the exclusive right to bring matters before the Land Bank for consideration.

Section 8. Vice Chair. In the absence or incapacity to act of the Chair, or if the office of Chair be vacant, the Vice Chair shall preside at all meetings of the Board and shall perform the duties and exercise the powers of the Chair, subject to the right of the Board from time to time to extend or confine such powers and duties or to assign them to others. The Vice Chair shall have such powers and shall perform such other duties as may be assigned by the Board or the Chair. The Vice Chair shall be a voting member of the Board.

Section 9. Treasurer. The Treasurer shall provide general oversight of the Chief Financial Officer of the Land Bank; shall review all the books and accounts of the Land Bank; shall advise the Chief Financial Officer of the Land Bank with respect to the charge, custody and investment of all securities of the Land Bank; and shall ensure the proper deposit by the Chief Financial Officer of the Land Bank all such funds in the name of and to the credit of the Land Bank in such banks, trust companies, or other depositories as shall be selected by the Board. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board. The Treasurer shall be a voting member of the Board.

ARTICLE V - EXECUTIVE EMPLOYEES AND OTHER PERSONNEL

Section 1. Executive Director. The Land Bank may select and retain an Executive Director by resolution. All terms and conditions of the Executive Director's length of service and compensation shall be specified in a written contract between the Executive Director and the Land Bank; provided, that the Executive Director shall serve at the pleasure of the Board, and their employment may be terminated at will by the Board.

Section 2. Duties and Responsibilities of Executive Director. The Executive Director shall report to the Board of the Land Bank. The Executive Director shall have general supervision and management of the Land Bank and all Land Bank staff and employees shall report directly to the Executive Director. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director shall:

- sign all purchase orders and instruments and checks under Five Thousand Dollars. Checks over Five Thousand Dollars shall be countersigned by the Treasurer or Board Chair, or

other officer or Member as shall be designated by the Board;

- prepare the annual budget of the Land Bank with the consultation and cooperation of the Finance Committee and the Chief Financial Officer for submission to the Board for approval;
- sign all purchase orders, under the direction of the board. Furthermore, the Executive Director shall assist the Chair with such matters as the Chair or the Board may request in furtherance of the Land Bank's public purposes. The Executive Director shall be charged with leading the Land Bank in carrying out its Mission Statement and fulfilling its public purposes. The Executive Director shall also perform all other duties customarily incident to the office of an Executive Director of a land bank and such other duties as from time to time may be assigned by the Board;
- have the power to hire for existing positions at the Land Bank within the previous positions' salary range without prior Board approval. The creation and hiring of any new positions within the Land Bank must first be approved by the Board;
- have the power to fire employees of the Land Bank without prior Board approval;
- sign all purchase agreements and transfer documents including but not limited to Warranty Deeds, Special Warranty Deeds and Quit Claim Deeds for the transfer of property owned by the Land Bank under the direction of the Board by vote of the same; and
- designate an employee of the Land Bank to sign all purchase agreements and transfer documents including but not limited to Warranty Deeds, Special Warranty Deeds and Quit Claim Deeds for the transfer of property owned by the Land Bank, on the Executive Director's behalf upon giving written notice to the Board of the identity of the designee.

Section 3. Chief Financial Officer. The Land Bank may select and retain a Chief Financial Officer by resolution. This position may also be contracted to a person who is not an employee of the Land Bank. In either case, all terms and conditions of the Chief Financial Officer's length of service and compensation shall be specified in a written contract between the Chief Financial Officer and the Land Bank; provided, that the Chief Financial Officer shall serve at the pleasure of the Board, and his or her employment may be terminated at will by the Board. If the office of Chief Financial Officer is vacant, the Executive Director shall perform such duties.

Section 4. Additional Employees. The Land Bank may from time to time employ such employees as the Land Bank, upon the recommendation of the Executive Director, deems necessary to exercise the Land Bank's powers, duties and function. The selection, compensation, and termination of all employees shall be determined by the Land Bank subject to the laws of the State of Nebraska.

Section 5. City or County Personnel. The Land Bank may, with the consent of the City of

Omaha and/or Douglas County, use the agents, employees and facilities of the City and/or the County. In such event, the Land Bank may, by resolution, enter into a contract with the City or the County (as the case may be) providing the terms upon which the City or the County will provide the use of its agents, employees or facilities to the Land Bank and the compensation, if any, that the Land Bank shall pay to the City or the County for the use by the Land Bank of the City or County's agents, employees or facilities.

Section 6. Secretary. The Secretary of the Land Bank shall provide administrative assistance to the Land Bank and the Board. The Secretary may be a City of Omaha employee provided by the City, or may be an employee of the Land Bank. It shall be the duty of the Secretary to act as secretary of all meetings of the Board, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Land Bank are duly given and served; the Secretary shall prepare and keep continually current the agenda for upcoming Board meetings; the Secretary shall keep a current list of the Members and officers of the Land Bank's Board and their residence addresses; and the Secretary shall be custodian of the seal of the Land Bank and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of Members, the Finance Committee, the Governance Committee and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Land Bank, or in the custody of some other person authorized by the Board to have such custody.

Section 7. Board Voting. When necessary as stated in Section 2 above, any action by the Board to hire or fire any employee shall be approved by a majority of the voting Members.

Section 8. Reasonable Compensation. It is the policy of the Land Bank to pay no more than reasonable compensation for personal services rendered to the Land Bank by employees. Expenses of spouses will not be reimbursed by the Land Bank unless the expenses are necessary to achieve a Land Bank purpose.

Section 9. Approval of Compensation. The Board must approve in advance the amount of all compensation for all positions with the Land Bank. Before approving the compensation for a specific position, the Board shall determine that the total compensation to be provided by the Land Bank for the position is reasonable in amount in light of the position and the responsibility and qualification necessary for the employee who will hold the position. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Land Bank to the individual holding the position in payment for services. The Board may obtain and consider appropriate data concerning comparable compensation paid to similar employees in like circumstances.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts. The Board, except as in these Bylaws or its Policies and Procedures otherwise provided, may authorize any employee, officer or officers, agent or agents,

in the name of and on behalf of the Land Bank to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these Bylaws or the Policies and Procedures, no officers, agent or employee shall have any power or authority to bind the Land Bank by any contract or engagement or to pledge its credit or to tender it liable fiscally in any amount for any purpose.

Section 2. Loans. No loans shall be contracted on behalf of the Land Bank, and no debt incurred by the Land Bank, unless specifically authorized by the Board.

Section 3. Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Land Bank, and all notes or other evidences of indebtedness of the Land Bank, shall be signed on behalf of the Land Bank in such manner as shall from time to time be determined by these Bylaws, the Policies and Procedures, or by resolution of the Board.

Section 4. Deposits. All funds of the Land Bank not otherwise employed shall be deposited from time to time to the credit of the Land Bank in such banks, trust companies or other depositories as the Board may select or in the absence of such selection by the Board, as by the Executive Director in consultation with the Finance Committee.

ARTICLE VII - INDEMNIFICATION AND INSURANCE

Section 1. Authorized Indemnification. Unless clearly prohibited by law or Section 2 of this Article, the Land Bank shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Land Bank, by reason of the fact that he or she (or his or her testator or intestate), whether before or after adoption of this Section, (a) is or was a Member or officer of the Land Bank, or (b) in addition is serving or served, in any capacity, at the request of the Land Bank, as a Member or officer of any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise.

The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Land Bank shall have consented to such settlement) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof

Section 2. Prohibited Indemnification. The Land Bank shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 3. Advancement of Expenses. The Land Bank shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Land Bank, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Land Bank, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or Section 2 of this Article. An Indemnified Person shall cooperate in good faith with any request by the Land Bank that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the interests of the parties.

Section 4. Indemnification of Others. Unless clearly prohibited by law or Section 2 of this Article, the Board may approve Land Bank indemnification as set forth in Section 1 of this Article, or advancement of expenses, as set forth in Section 3 of this Article, to a person (or the testator or intestate of a person) who is or was employed by the Land Bank or who is or was a volunteer for the Land Bank, and who is made, or is threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Land Bank in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

Section 5. Determination of Indemnification. Indemnification mandated by a final order of a Court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Member with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Members is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under than applicable law and these Bylaws.

Section 6. Binding Effect. Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these Bylaws with respect to any event, action or omission occurring prior to the date of such amendment.

Section 7. Insurance. The Land Bank shall be required to purchase Directors' and officers' liability insurance. To the extent permitted by law, such insurance may insure the Land Bank for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Members, officers, employees or volunteers of the Land Bank for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Land Bank.

Section 8. Nonexclusive Rights. The provisions of this Article shall not limit or exclude any

other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Land Bank with any Member, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

ARTICLE VIII - GENERAL

Section 1. Books and Records. These shall be kept at the office of the Land Bank: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board and the standing and special Committees of the Land Bank; (3) a current list of the Members and the officers of the Land Bank and their residence addresses; (4) a copy of these Bylaws; (5) a copy of the Land Bank's application for recognition of exemption with the Internal Revenue Service (if applicable); (6) copies of the past three (3) years information returns to the Internal Revenue Service (if applicable); and (7) any other books and records required by law to be kept by the Land Bank.

Section 2. Loans to Members and Officers. No loans shall be made by the Land Bank to its Members or employees, or to any other company, land bank, firm, association or other entity in which one or more of the Members or employees of the Land Bank are members, directors or officers or hold a substantial financial interest except as allowed by law.

Section 3. Fiscal Year and Budget. The fiscal year of the Land Bank shall commence on January 1 in each calendar year and shall end on December 31 of each calendar year. The Board shall approve, by affirmative vote of a majority of the voting Members, the annual budget in advance for each fiscal year.

Section 4. Training. All Members shall participate in training regarding their legal, fiduciary, financial and ethical responsibilities as members within one (1) year of appointment to the Board. All Members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Land Bank and the adherence to the highest standards of responsible governance.

ARTICLE IX -AMENDMENTS

Section 1. Amendments to Bylaws. The Bylaws of the Land Bank may be amended or repealed only by the vote of at least two-thirds of the voting Members of the Board. Any amendments to the Bylaws shall comply with state and local law.

Amendments to the Bylaws were approved by a majority of the voting Members of the Board of Directors on August 14, 2024.

RESOLUTION TO AWARD CONSTRUCTION SERVICES CONTRACT UNDER
DED LOT TRANSFORMATION PROJECT

RESOLVED by the Omaha Municipal Land Bank Board of Directors;

WHEREAS, on April 14, 2021, the Omaha Municipal Land Bank adopted a policy for Procurement; and,

WHEREAS pursuant to Section (c)(3) of the Procurement policy the Omaha Land Municipal Bank may utilize a Request for Proposals in instances where a specific skill set is required, or the Omaha Municipal Land Bank is utilizing a flat-rate method of payment; and,

WHEREAS, the Nebraska Department of Economic Development awarded a grant to the Omaha Municipal Land Bank on November 28, 2022, for the preparation of lots for construction and on which affordable housing must be built on 50 percent of the lots on which these funds were utilized; and,

WHEREAS, on June 3, 2024, Lamp Rynerson as the project manager for the Omaha Municipal Land Bank issued a Request for Proposals for site preparation services for the second fifteen lots that the Omaha Municipal Land Bank selected for the second phase of the transformation project; and

WHEREAS, these services will be paid for using the grant funds awarded by the Department of Economic Development; and,

WHEREAS, responses to these Request for Proposals were received on August 5, 2024;

WHEREAS, each member of the Finance Committee independently reviewed each company's submission using an inclusive process of carefully comparing disciplines, attributes, proposals and experiences of the firms; and

WHEREAS, the Finance Committee has determined that the bid submitted by Washa Landscaping to be the best proposal to fulfill the scope of service requirements as listed in Request for Proposals;

WHEREAS, the Finance Committee has determined that the Executive Director of the Omaha Municipal Land Bank should be authorized to accept the proposal of Washa Landscaping and enter into a contract with the same for the services as described in the proposal.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OMAHA MUNICIPAL LAND BANK:

THAT, as recommended by the Finance Committee of the Board of the Omaha Municipal Land Bank, that the Executive Director of the Omaha Municipal Land Bank should be authorized to accept the proposal of Washa Landscaping and enter into a contract with the same for the services as described in the proposal.

Approved by majority vote of the Board of Directors this _____ day of August 2024.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Kione Lowe, Secretary or
Leslie Smith, Executive Director

Sharlon Rodgers, Board Chair or
Patrick Falke, Board Vice-Chair

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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 _____ 2024.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Kione Lowe, Secretary or
Leslie Smith, Executive Director

Sharlon Rodgers Chair or
Patrick Falke, Vice-Chair

Resolution to Cancel Taxes - Exhibit A

Parcel Number	Address1	Acquisition Method	Acquisition Date	Property Class	Property Status	City
1800460000	4716 N 37th St	DC TLC	6/11/2019	Residential Vacant	Transfer in Process	Omaha

RESOLUTION TO CANCEL SPECIAL ASSESSMENTS

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 special assessments 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 or claim for special assessments assessed by Douglas County;

WHEREAS, the Omaha Municipal Land Bank Board of Directors wishes to discharge and extinguish the Douglas County liens or claims for special assessments 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 special assessments 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 _____, 2024.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Kione Lowe, Secretary or
Leslie Smith, Executive Director

Sharlon Rodgers, Chair or
Patrick Falke, Vice-Chair

RESOLUTION TO ELECT GOVERNANCE COMMITTEE

RESOLVED by the Omaha Municipal Land Bank Board of Directors;

WHEREAS, the Nebraska Municipal Land Bank Act and Section 2-240 of the Omaha Municipal Code provides for the adoption of By-laws by the Omaha Municipal Land Bank Board of Directors;

WHEREAS, the Omaha Municipal Land Bank Board of Directors adopted By-laws on April 14, 2021;

WHEREAS, Article III, Section 5 of the Omaha Municipal Land Bank By-laws provides that the Board of Directors may designate special committees each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, to the extent authorized by State law;

WHEREAS, the Board of Directors has determined that it would be beneficial to create a Governance Committee to evaluate the Omaha Land Bank’s current policies and by-laws and recommend modifications where needed.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Omaha Municipal Land Bank hereby appoints Cort Bonner as a member of the Governance Committee upon the adoption of this resolution.

Approved by majority vote of the Board of Directors this _____ day of _____ 2024.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Kione Lowe, Secretary or
Leslie Smith, Executive Director

Sharlon Rodgers, Chair or
Patrick Falke, Vice Chair

RESOLUTION TO ELECT ACQUISITIONS AND DISPOSITIONS COMMITTEE

RESOLVED by the Omaha Municipal Land Bank Board of Directors;

WHEREAS, the Nebraska Municipal Land Bank Act and Section 2-240 of the Omaha Municipal Code provides for the adoption of By-laws by the Omaha Municipal Land Bank Board of Directors;

WHEREAS, the Omaha Municipal Land Bank Board of Directors adopted By-laws on April 14, 2021;

WHEREAS, Article III, Section 5 of the Omaha Municipal Land Bank By-laws provides that the Members of the Board by resolution adopted by a majority of the entire Board may designate among its members standing committees consisting of three or more Members, which can make recommendations to the entire Board;

WHEREAS, the Members of the Board has determined that there shall be an Acquisitions Dispositions Committee, who shall make recommendations to the Board with respect to the acquisition and disposition of real property by the Omaha Municipal Land Bank;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Omaha Municipal Land Bank hereby elects Colleen Mason, Todd Swirczek, as a member of the Acquisition and Disposition Committee effective immediately. They shall serve for a term of one year or until they are no longer a member of the Board of Directors of the Omaha Municipal Land Bank, whichever event occurs first.

Approved by majority vote of the Board of Directors this _____ day of _____ 2024.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Kione Lowe, Secretary or
Leslie Smith, Executive Director

Sharlon Rodgers, Chair or
Patrick Falke, Vice Chair

RESOLUTION TO ELECT FINANCE COMMITTEE

RESOLVED by the Omaha Municipal Land Bank Board of Directors;

WHEREAS, the Nebraska Municipal Land Bank Act and Section 2-240 of the Omaha Municipal Code provides for the adoption of By-laws by the Omaha Municipal Land Bank Board of Directors;

WHEREAS, the Omaha Municipal Land Bank Board of Directors adopted By-laws on April 14, 2021;

WHEREAS, Article III, Section 2 of the Omaha Municipal Land Bank By-laws provide that there shall be a Finance Committee who shall be elected annually by the Members to serve a term of one year;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Omaha Municipal Land Bank hereby elects Grace-Daniele Kouassi as a member of the Finance Committee of the Omaha Municipal Land Bank, effective immediately.

Approved by majority vote of the Board of Directors this _____ day of _____ 2024.

ATTEST:

BOARD OF DIRECTORS
OMAHA MUNICIPAL LAND BANK

Kione Lowe, Secretary or
Leslie Smith, Executive Director

Sharlon Rodgers, Chair or
Patrick Falke, Vice Chair



Property Details

Address:	5073 KANSAS AV OMAHA, NE 68104
Parcel Number:	0719590000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	DR
Lot Size:	17549.21 ft
Proposed Use:	New Housing – Owner Occupied
Buildable:	No - Needs Platted
Acquisitions Date:	09/20/2019

Property Budget

Acquisition Cost: Actual	
Asking Price: \$16,500.00	
Purchase Price:	(\$0.00)
Foreclosure:	(\$347.98)
Title Search:	(\$85.00)
Total:	(\$432.98)
Operations Cost: Actual	
Insurance:	(\$50.00)
Maintenance:	(\$679.00)
Total:	(\$729.00)
Disposition Revenue: Actual	
Offer Amount:	\$9,900.00
Total:	-\$1,161.98
Actual Total:	\$8,738.02



Property Details

Address:	4523 Blondo St OMAHA, NE 68104
Parcel Number:	2146910000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	3028.58 ft
Proposed Use:	New Housing – Affordable Housing
Buildable:	No - Needs Platted
Acquisitions Date:	10/29/2020

Property Budget

Acquisition Cost: Actual

Asking Price: \$8,500.00

Purchase Price:	(\$0.00)
Foreclosure:	(\$404.73)
Title Search:	(\$85.00)
Total:	(\$489.73)

Operations Cost: Actual

Insurance:	(\$50.00)
Maintenance:	(\$925.00)
Total:	(\$975.00)

Disposition Revenue: Actual

Offer Amount:	\$6,800.00
Total:	-\$1,464.73
Actual Total:	\$5,335.27



Property Details

Address:	3312 N 28 AV OMAHA, NE 68111
Parcel Number:	0208710000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R5
Lot Size:	1955.77 ft
Proposed Use:	Urban Garden
Buildable:	No
Acquisitions Date:	11/01/2019

Property Budget

Acquisition Cost: Actual

Asking Price: \$3,000.00

Purchase Price:	(\$0.00)
Foreclosure:	(\$17,870.90)
Title Search:	(\$85.00)
Total:	(\$17,955.90)

Operations Cost: Actual

Insurance:	(\$50.00)
Maintenance:	(\$785.00)
Total:	(\$835.00)

Disposition Revenue: Actual

Offer Amount:	\$2,550.00
Total:	-\$18,790.90
Actual Total:	-\$16,240.90



Property Details

Address:	1718 William St Omaha, NE 68108
Parcel Number:	1262260000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	HI
Lot Size:	2169.47 ft
Proposed Use:	Private Garden
Buildable:	No - Needs Platted
Acquisitions Date:	10/22/2020

Property Budget

Acquisition Cost: Actual	
Asking Price: \$2,500	
Purchase Price:	(\$0.00)
Foreclosure:	(\$319.40)
Title Search:	(\$85.00)
Total:	(\$404.40)
Operations Cost: Actual	
Insurance:	(\$50.00)
Maintenance:	(\$545.00)
Total:	(\$595.00)
Disposition Revenue: Actual	
Offer Amount:	\$2,500.00
Total:	-\$999.40
Actual Total:	<hr/> \$1,500.60



Property Details

Address:	1706 S 26 St Omaha, NE 68105
Parcel Number:	2200090000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R7
Lot Size:	5892.88 ft
Proposed Use:	Single Family
Buildable:	Expand Property Lines
Acquisitions Date:	04/23/2021

Property Budget

Acquisition Cost: Actual	
Asking Price: \$35,800	
Purchase Price:	(\$0.00)
Foreclosure:	(\$0.00)
Title Search:	(\$0.00)
Total:	(\$0.00)
Operations Cost: Actual	
Insurance:	(\$50.00)
Maintenance:	(\$1,170.00)
Total:	(\$1,220.00)
Disposition Revenue: Actual	
Offer Amount:	\$15,000.00
Total:	-\$1,220.00
Actual Total:	\$13,780.00



Property Details

Address:	4068 BEDFORD AV OMAHA, NE 68111
Parcel Number:	1438530000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	5241.08 ft
Proposed Use:	Expand Property Lines
Buildable:	No - Needs Platted
Acquisitions Date:	01/28/2020

Property Budget

	Acquisition Cost: Actual
	Asking Price: \$5,500.00
Purchase Price:	(\$0.00)
Foreclosure:	(\$233.98)
Title Search:	(\$85.00)
Total:	(\$318.98)
	Operations Cost: Actual
Insurance:	(\$50.00)
Maintenance:	(\$955.00)
Total:	(\$1,005.00)
	Disposition Revenue: Actual
Offer Amount:	\$3,000.00
Total:	-\$1,323.98
Actual Total:	<hr/> \$1,676.02



Property Details

Address:	5323 N 8 St OMAHA, NE 68110
Parcel Number:	1607680000
Owner:	OMLB
Property Class:	Residential Vacant
Zoned As:	R4-35
Lot Size:	10766.65 ft
Proposed Use:	Expand Property Lines
Buildable:	Yes
Acquisitions Date:	10/22/2020

Property Budget

Acquisition Cost: Actual

Asking Price: \$12,900

Purchase Price:	(\$0.00)
Foreclosure:	(\$412.38)
Title Search:	(\$85.00)
Total:	(\$497.38)

Operations Cost: Actual

Insurance:	(\$50.00)
Maintenance:	(\$1,450.00)
Total:	(\$1,500.00)

Disposition Revenue: Actual

Offer Amount:	\$9,500.00
Total:	-\$1,997.38
Actual Total:	\$7,502.62