

OMAHA MUNICIPAL  
**LANDBANK**

# IMPACT REPORT

# 2015-2025

PREPARED BY



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# FOREWARD

**Dear Partners, Neighbors, and Friends,**

**Over the past decade, the Omaha Municipal Land Bank has worked alongside residents, community organizations, and local leaders to turn problem properties into opportunities.**

Together, we have cleared titles, maintained neglected lots, and prepared sites for responsible reuse so that every block moves a step closer to safety, stability, and pride of place. This 10-year economic impact study documents what that shared effort has achieved across the city of Omaha.

The analysis estimates \$83.5 million in total citywide economic impact from the Land Bank's work, including \$58 million in nearby residential property value gains associated with consistent lot care and preparation, \$24.1 million in local economic activity generated by Land Bank expenditures, and \$1.4 million in restored property-tax revenue.

With just over \$9 million in total expenditures over the last 10 years, this yields a total benefit-cost ratio of 9.3 to 1, underscoring how targeted, community-based investment can deliver meaningful returns for neighborhoods and the broader county economy.

These results reflect more than numbers. They reflect properties readied for redevelopment, creating shovel-ready opportunities that invite responsible investment and keep work in the hands of local small businesses and contractors. I am grateful to our staff, board, and many partners in city and county governments, philanthropy, housing, and neighborhood leadership who make this progress possible. As we look ahead, the Omaha Municipal Land Bank will continue to focus on productive reuse, strong partnerships, and practical solutions that build stability one parcel at a time.

Sincerely,

**Leslie Smith**

Executive Director  
Omaha Municipal  
Land Bank



# STUDY

## OVERVIEW

Omaha, Nebraska, has long been known as a city of resilience and reinvention. From its roots as a transportation and industrial hub on the Missouri River to its modern growth in finance, health care, and logistics, Omaha's economy has continually evolved. Yet, like many urban areas, decades of disinvestment, population shifts, and aging housing stock left behind pockets of vacancy and distress in once-thriving neighborhoods. Vacant and tax-delinquent properties not only depressed surrounding home values but also strained city resources and deterred private investment.

To address these challenges, the Omaha Municipal Land Bank (OMLB) was established in 2014 as Nebraska's first land bank. Created through enabling legislation and supported by partnerships with the City of Omaha and Douglas County, OMLB was designed as a quasi-governmental, independent nonprofit with a clear public purpose:

To acquire vacant, abandoned, or dilapidated properties and return them to productive use. By clearing titles, maintaining and improving properties, and strategically selling them to responsible buyers, OMLB has become a critical community tool for neighborhood stabilization and equitable redevelopment.

Over the past decade, OMLB has served as a catalyst for transforming distressed properties into community assets. Through partnerships with local governments, developers, and neighborhood organizations, the Land Bank has acquired over 1,500 problem properties and prepared them for redevelopment. Its work has supported infill housing, affordable homeownership, and site preparation for new community projects. Guided by its mission to make Omaha an even better place to live by perpetually turning problem properties into opportunities, OMLB has aligned its efforts with broader city revitalization initiatives and long-term economic growth strategies.

This study provides a comprehensive analysis of the first ten years of OMLB's work, from 2015 through September 2025. It examines how the Land Bank's activities have contributed to property value stabilization, local economic activity, and the restoration of tax-generating properties. By quantifying economic impact of OMLB's expenditures and outcomes, this analysis highlights the organization's role as both a redevelopment partner and an economic engine for Omaha.



**A vacant lot at 2589 Himebaugh Avenue in Omaha, acquired by OMLB in March 2019, was transformed into a new home through partnerships with local community organizations**

# ECONOMIC HIGHLIGHTS

## 10 YEARS

**The principal objective of this study is to evaluate the economic impact of the Omaha Municipal Land Bank's work over the past ten years.**

OMLB's activities are estimated to have generated \$83.5 million in total countywide economic impact, with results ranging from a lower-bound estimate of \$69.0 million to an upper-bound estimate of \$99.6 million. These impacts are driven by neighborhood stabilization from vacant-lot care, local business activity catalyzed by OMLB expenditures, and restored property-tax revenues. Together, these outcomes demonstrate how OMLB's efforts contribute to the ongoing revitalization and economic resilience of neighborhoods throughout Douglas County.

“ We remove the impediments for development. We take a look at utility issues, zoning issues, issues with the foundation, and then work to fix those things, and prepare the lot for sale for equitable housing. ”

**LESLIE SMITH**

Executive Director  
Omaha Municipal Land Bank

# RESIDENTIAL PROPERTY VALUE IMPACTS

**Poorly maintained, tax delinquent lots create a ripple effect on surrounding neighborhoods by reducing nearby property values, attracting illegal dumping, and discouraging private investment.**

Through systematic maintenance, title clearing, and preparation for reuse, the Omaha Municipal Land Bank has helped reverse these patterns, restoring stability and confidence in affected areas.

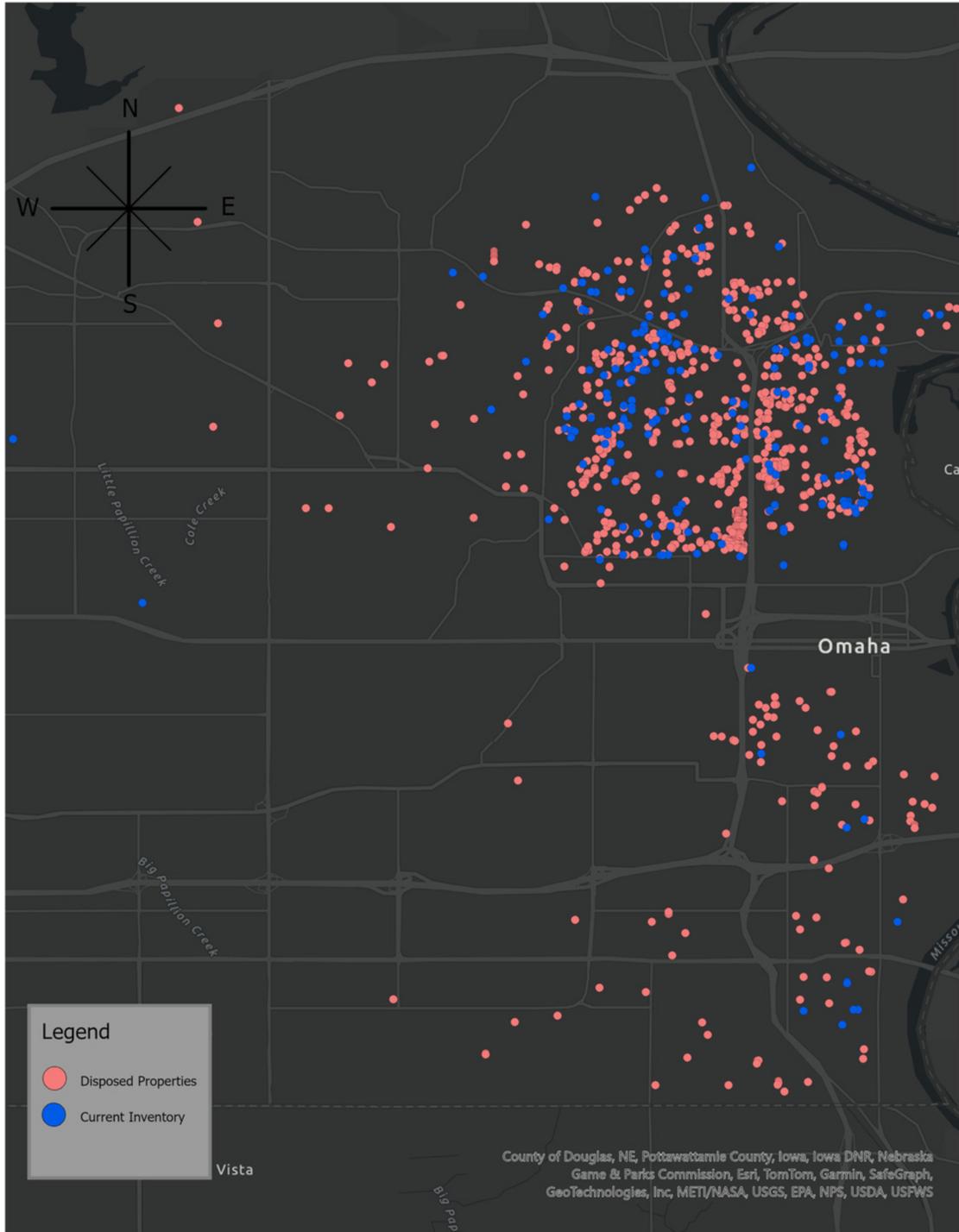
Using Douglas County Register of Deeds and Treasurer data, this analysis identified 1,562 OMLB parcels, consisting of 875 disposed properties and 687 depositories as of September 2025. Property value impacts were estimated using results from a meta-analysis showing that cleanup and maintenance activities raise nearby residential property values by about 3.6 percent. By applying this effect to surrounding properties within 1,000 feet,

weighted by distance decay and using assessed values from the Douglas County Treasurer, the study estimates how OMLB's interventions preserve and enhance neighborhood housing values.

As shown in the table below, these lot care and stabilization activities generated an estimated \$58.0 million in nearby residential property value gains, ranging from \$43.5 million to \$74.1 million. Of this total, \$35.7 million resulted from disposed properties and \$22.3 million from depositories. These outcomes demonstrate the measurable neighborhood benefits that occur when neglected parcels are consistently maintained and made ready for redevelopment.

RESIDENTIAL PROPERTY VALUE IMPACT OMAHA MUNICIPAL LAND BANK 2015 - 2025					
PROPERTY TYPE	COUNT	RESIDENTIAL PROPERTY VALUE IMPACT (POINT EST.)	RESIDENTIAL PROPERTY VALUE IMPACT (LOWER BOUND)	RESIDENTIAL PROPERTY VALUE IMPACT (UPPER BOUND)	AVERAGE IMPACT
SOLD PROPERTIES	875	\$35,705,877	\$26,779,408	\$45,624,177	-
DEPOSITORY PROPERTIES	687	\$22,299,943	\$16,724,958	\$28,494,372	-
<b>TOTALS</b>	<b>1,562</b>	<b>\$58,005,820</b>	<b>\$43,504,366</b>	<b>\$74,118,549</b>	<b>\$37,136</b>

**OMLB properties disposed (875) or in current inventory (230) from 2015 through September 2025.**



# PROPERTY TAX REVENUE RESTORED

A central objective of the Omaha Municipal Land Bank (OMLB) is to return vacant and tax-delinquent properties to productive use, restoring vital revenue for local governments. Since its establishment in 2015, the Land Bank's work has generated an estimated \$1.4 million in cumulative restored property-tax revenue for Douglas County and its municipalities.



Restored revenue has increased steadily since 2017 as additional properties have re-entered the tax rolls, illustrating the compounding fiscal benefit of the Land Bank's activities. On average, each property contributed about \$1,590 in annual property-tax revenue once returned to productive use, and in recent years the total amount restored has exceeded one-quarter million dollars per year. These ongoing gains support essential public services such as schools, public safety, and infrastructure, while signaling renewed private-sector confidence in previously neglected areas.

**\$1.4M**  
cumulative restored  
property-tax revenue

# ECONOMIC IMPACT OF OMLB EXPENDITURES

**Between 2015 and 2024, the most recent complete year of expenditure data, the OMLB invested just over \$9 million in property maintenance, stabilization, and related community development activities.**

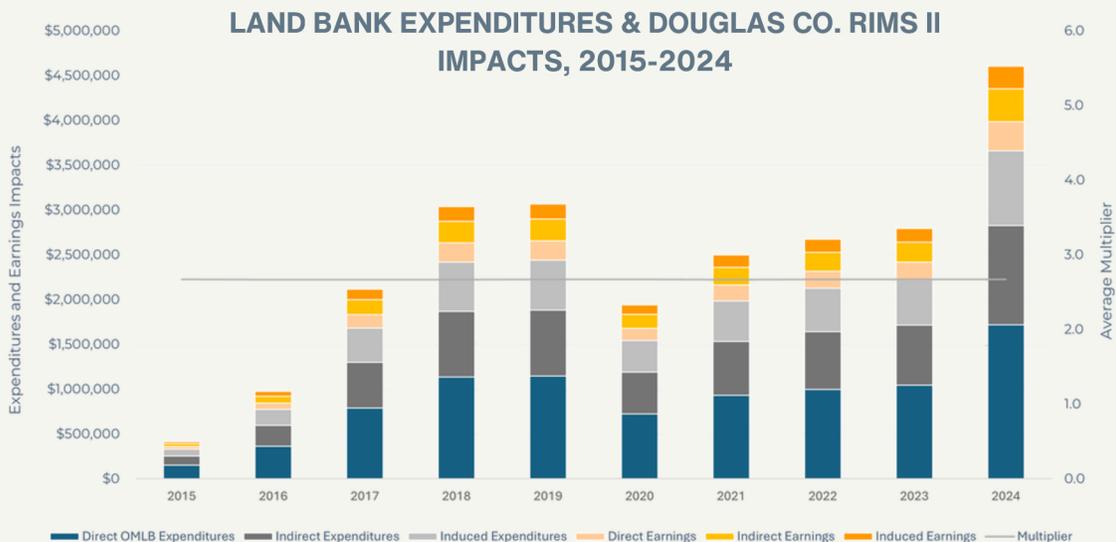
To measure the local economic effects of this spending, the analysis uses the U.S. Bureau of Economic Analysis Regional Input Output Modeling System, known as RIMS II. RIMS II is a regional economic model that estimates how an initial round of spending circulates through a local economy, generating additional rounds of business activity, wages, and household spending.

Using RIMS II multipliers for the Omaha area, these expenditures are estimated to have generated \$24.1 million in additional

local economic activity. This represents a spending multiplier of 2.7, meaning that each dollar OMLB spent circulated through the local economy to produce an additional \$1.70 in related business activity, for a total of \$2.70 in output.

These results reflect only immediate effects of OMLB's direct spending, like payments to local contractors, suppliers, and service providers involved in property care and redevelopment. They do not include broader gains in property values and tax revenues that are presented on the following page.

Overall, this component of the analysis shows that OMLB's operational investments generate meaningful near-term economic activity while also laying the foundation for the much larger community benefits quantified in the following section, where total economic impacts are estimated at approximately 9.3 times the dollars invested.



# SUMMARY

## OF FINDINGS

Over the past decade, the Omaha Municipal Land Bank has played a vital role in advancing neighborhood stability and economic revitalization across Douglas County. By maintaining and preparing vacant, tax-delinquent properties for reuse, the Land Bank has helped reverse the negative effects of disinvestment, deter illegal dumping, and restore confidence in areas once burdened by neglect.

Since its establishment in 2015, the Land Bank's work has produced an estimated \$83.5 million in total countywide economic impact, driven by measurable gains in nearby property values, local economic activity stimulated by Land Bank expenditures, and restored property-tax revenues. These outcomes demonstrate that targeted investment in property stabilization generates significant, lasting benefits for both neighborhoods and the broader county economy.

The Land Bank's impact includes an estimated \$58.0 million in nearby residential property value gains, \$24.1 million in local economic activity generated through multiplier effects, and \$1.4 million in restored property-tax revenue. With total expenditures of just over \$9.0 million, the Land Bank's activities yield a benefit-cost ratio of 9.3 to 1, meaning that every dollar invested produces approximately 9.3 dollars in countywide economic value.

The Omaha Municipal Land Bank's success highlights the importance of proactive land management and collaboration among public, private, and community partners. Its work demonstrates that sustained, strategic investment in property stabilization can transform neglected parcels into productive community assets, laying the groundwork for long-term neighborhood revitalization and economic resilience throughout Douglas County.

**\$83.5M**  
total economic impact

**\$58M**  
property value  
impact

**\$24.1M**  
multiplier effect

**\$1.4M**  
property taxes  
restored

**\$9.30**  
in economic impact  
for every \$1 spent

# ACKNOWLEDGEMENTS

Cuyahoga Land Bank extends its sincere appreciation to the Omaha Municipal Land Bank for the opportunity to develop this 10-Year Impact Report. It has been an honor to help illustrate the broad and lasting benefits of your work as you continue to strengthen neighborhoods, foster growth, and drive renewal across Omaha.

We wish you continued success as you transform Douglas County one parcel at a time, demonstrating, in every project, progress in every property.

**Ricardo León**  
President & CEO

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Data Scientist

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