



**CITY OF OLATHE, KANSAS**  
 APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS  
 (IRB)  
 Sales Tax Exemption Only

*This application is submitted in conformance with the city’s tax abatement policy. It is understood that the city may require in lieu payments for property which becomes tax exempt. The attached sheet(s), if any, are submitted as Exhibit A of this application. This application must be submitted within sufficient time to meet procedural requirements of the abatement policy, (refer to the tax abatement calendar).*

**A non-refundable \$4,000 application / filing fee must accompany this application.** If bonds are issued, the City will require an issuance fee of .0025 of the first \$40 million of bonds issued plus .0020 of the amount of bonds issued in excess of \$40 million (issuance fee shall not be less than \$2,500 or more than \$250,000). For warehouse distribution or logistics-type projects the City will require an issuance fee of .0030 of the par amount of bonds being issued (which amount shall not be less than \$2,500 or more than \$250,000). Additionally, the applicant shall be responsible for bond counsel fees, trustee fees and other fees associated with the issuance of the bonds. See Section 6 of Resolution No.21-1074 and contact Bond Counsel for a more detailed explanation of the fees.

**Montage Apartments at Mur-Len LLC**

**Applicant’s Name**

cedar.jordan@bachhomes.com

801-540-4808

*Applicant’s Email Address*

*Telephone Number*

11650 S State Street #300

*Applicant’s Address*

Cedar Jordan - Land Development Manager

801-699-9054

*Name and Title of Responsible Officer/Contact*

*Telephone Number*

*Address (if other than corporate address)*

**Attorney for Applicant**

Aaron G. March, Esq.

816-502-4701

*Attorney’s Email Address*

*Telephone Number*

amarch@rousepc.com

*Attorney’s Address*

4510 Belleview Avenue Suite 300

**Bond Purchaser/Underwriter for Applicant**

Montage Apartments at Mur-Len LLC

801-540-4808

*Bond Purchaser/Underwriter’s Address*

*Telephone Number*

Same

**Bond Counsel for Applicant**

Kim S. Spies, Esq.

816-502-4787

*Bond Counsel’s Address*

*Telephone Number*

## I. BUSINESS INFORMATION

A. In what line or lines of business is the applicant engaged?

Multifamily Apartment/Mixed Use Owner, Developer, Builder, General Contractor, Manager. Retains and uses internal property management company to manage completed apartment complexes.

B. Is the applicant (or its parent) a proprietorship, partnership, or corporation (LLC)?

Corporation (LLC)

C. Year and State of incorporation 2020, Utah

If proprietorship, partnership, or close corporation, list the names of owners and the approximate amounts owned by each of its principal stockholders.

53% Dumar LLC

47% Bach Investments, LLC

D. List the names and titles of the officers of the applicant firm:

Matt Adams-President

E. Are you pursuing an other incentives offered by another government entity? No  
If yes, please indicate below what the other incentives are.

## II. THE PROJECT

Briefly describe the nature of the proposed project, including information as to the structure itself (size of building, amount of land to be purchased, etc.), whether it is an expansion of an existing facility or the construction of a new facility, and what products or services are to be manufactured or provided there.

Applicant will be developing commercial land for a Casey's gas station, six leasable commercial units with two story living units above them and a commercial pad for an unknown larger corner tenant (potentially a pharmacy).

The portion of the project that this application covers is for the eastern parcel on which there will be 50 town homes and a 334 unit apartment complex, among which there will be a 9,602 sf clubhouse containing a large pool with hot tub, barbecues, pavilions, outdoor games, hammock area, sauna, fitness center, and game room.

### A. Approximate amount requested for:

Land (Attach a legal description of property as <u>Exhibit A</u> )	\$ _____
Building	\$ <u>54,426,255</u>
Machinery and Equipment	\$ _____
Pollution Control Facilities	\$ _____
Other Costs*	\$ <u>3,809,837</u>
Total	\$ <u>58,236,092</u>

### \* State other costs:

7% building contingency

### B. Does the applicant, or its parent, presently have offices or industrial facilities located in Olathe, Kansas?

No If yes, please describe below.

### C. Will you be relocating from your existing Olathe facilities to new facilities constructed by this project?

No If yes, what will you be doing with your existing facilities after relocating?

D. Where is the location of the project?

1051 N Mur-Len Rd. Olathe, KS 66062

E. Is the prospective location properly zoned? Yes

If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application:

F. Describe the type of buildings to be constructed and type of machinery and equipment to be financed:

For the overall project, one corner gas station (Casey's) with gas pumps, one corner retail building (tenant unknown), 18 separate wood framed 3 and 4 story apartment buildings and two wood framed mixed use buildings with ground floor retail below two stories of apartments. Machinery and equipment are not to be financed. Only the residential apartment units and townhome units would be financed with EDRB bonds.

G. Will the applicant be in direct competition with other local firms?

No

If yes, name the firms and describe the nature of the competition:

H. Are adequate public streets and utilities available to the proposed site?

Yes

I. Specify if unusual demands for water and sewer will be made:

J. Per the City IRB policy, an applicant is required to use City of Olathe solid waste service upon the start of the abatement period. Please indicate that you understand this requirement by answering yes: Yes

If you have a current existing contract with another contractor, please indicate below when that will expire. If you have any extenuating circumstances that would result in the City not being able to adequately serve your needs, please indicate those below:

K. What percentage of usable floor space will be occupied by applicant? 0% of commercial

What percentage will be occupied by other occupants? 100% If known, indicate each occupant below:

Casey's (gas station)  
~6 to be identified commercial tenants  
this is not a part of the EDRB

L. Name and address of construction contractor and/or architect:

Contractor: Bach Homes - 11650 S State Street #300, Draper UT, 84120

M. How many persons will be employed at the project? 75-90

Will this project represent an increase in employment opportunities in Olathe, Kansas? Yes

*\* Please complete Appendix I on page 10.*

N. Briefly describe the approximate number of persons to be employed by the project at all levels.

(e.g. - management, office, skilled and unskilled):

Management - 15

Skilled - 25

Unskilled - 35

O. What dollar amount and percentage of the applicant's total projected annual sales for the next ten (10) years, is expected to be generate by the project?

\$15-\$18 million

P. What percentage of sales will be sold locally? 100 Is this percentage increasing, decreasing, or remaining stable from the current trend? Increasing

Q. What is the estimated annual amount of merchandise and services purchased locally by the applicant?

5%

R. Is there likelihood for expansion of the proposed facility within three (3) years? No  
If such expansion is contemplated, please describe below:

### III. FINANCING

A. Have arrangements been for the marketing of the bonds? Yes

**If yes, please proceed to answer 1 - 7.**

**If no, please proceed to answer 8 - 12.**

1. Describe interest rate structure and term of bonds below:

Company is purchasing the bonds

2. Will the applicant pledge any assets other than the project itself to secure the bonds?

N/A

3. Will a bond and interest reserve be provided for? No If yes, state amount and source of funding.

N/A

4. Does the applicant have any major contractual arrangements that would tend to assure, or be a detriment to, the successful financing and marketing of the proposed bonds? No If yes, describe below:

N/A

5. Has a bond underwriter determined whether or not the bonds are marketable? No

If yes, describe its determination below:

N/A, Company will purchase the bonds

6. Indicate whether bonds will be publicly or privately placed. Publicly

7. Does the applicant, or its parent, intend to purchase all or any part of the proposed bond issue?

Yes

8. What portion of the project will be financed from funds other than bond proceeds, and what is the source of such funds?

9. What will be the applicant's equity investment? Please describe:

10. Has the applicant considered conventional financing? Yes

11. Indicate name of primary officer, institution name, and address of trustee and/or fiscal agent.

Final bank not yet selected. Preliminary loan work has been performed by Larry Hintze, Bank of Utah, 2309 South Redwood Road, Salt Lake City, UT 84119

12. Proposed date of issuing bonds: \_\_\_\_\_

B. List below previous participation in IRB financing:

**Prior to the contractor starting construction on the project, the applicant shall notify the City Clerk whether or not to proceed with an application for a sales tax exemption from the state of Kansas. Prior to, or at completion, of the project, the applicant shall inform the City Clerk to proceed with the issuance of the industrial revenue bonds and filing with the state board of tax appeals for a tax abatement on the project.**

#### IV. CERTIFICATION OF APPLICANT

Applicant understands and agrees to pay all fees described on Page 1 of this application.

Applicant agrees to comply with the provisions of Chapter 2.82 of the Olathe Municipal Code (the "Code") regarding Public Art for the Project, or to pay the necessary payment to the City's Public Art Fund. Applicant agrees to comply with Section 2(D) of Policy No. F-5, Resolution No. 21-1074.

It is understood that a performance agreement shall be required, as set forth in the City's tax abatement policy, for applications requesting tax abatement. I hereby swear that the foregoing and attached information dated this 9th day of April, 2025, is true and correct to the best of my knowledge.

Applicant understands that the City reserves the right to ask for additional financial information, including, but not limited to financial reports, credit ratings, shareholder reports, on-going litigation information and proforma statements.

Signed  \_\_\_\_\_  
Name

By \_\_\_\_\_  
Owner/Manager  
Title of Responsible Officer

**APPENDIX I\***  
**EMPLOYMENT INFORMATION**  
**APPLICATION FOR ISSUANCE OF INDUSTRIAL REVENUE BONDS**

State law requires a fiscal impact analysis be performed prior to the issuance of a tax abatement. Information provided in sections below of Appendix I is essential in order for the city to meet this requirement.

Current number of employees at firm's present site. None

Occupational Classification	Total	Average Starting Wage	Average Maximum Wage	Number By County of Residence *
				Johnson
				Other
				Johnson
				Other
				Johnson
				Other
				Johnson
				Other
				Johnson
				Other



## **EXHIBIT A**

Insert or attach here:

Lot 2, Bach Homes First Plat, a subdivision in Olathe, Johnson County, Kansas recorded on May 6, 2021, at book 202105 page 2054.

