

FEASIBILITY REPORT

For The Issuance of

**Not to Exceed
\$695,000 Principal Amount OF**

**SUPERSTITION VISTAS
COMMUNITY FACILITIES
DISTRICT NO. 1**

**ASSESSMENT AREA NO. 3
SPECIAL ASSESSMENT BONDS,
SERIES 2024**

Public Hearing Date: March 19, 2024

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SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT; GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of the Superstition Vistas Community Facilities District No. 1 (the “District”) in connection with the proposed issuance by the District of its Assessment Area No. 3 Special Assessment Bonds, Series 2024 (the “Bonds”) in a principal amount of not to exceed \$695,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (“A.R.S.”).

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure (as defined in A.R.S. Section 48-701) to be financed by the Bonds (the “Public Infrastructure”) and of the plan for financing the Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be financed – Section Two; (ii) maps showing, in general, the location of the Public Infrastructure and the area to be benefited by the Public Infrastructure – Section Three; (iii) an estimate of the cost to acquire, operate and maintain the Public Infrastructure and timetable for the acquisition of the Public Infrastructure – Section Four; and (iv) a plan for financing the Public Infrastructure – Section Five.

This Report has been prepared for the consideration of the Board of Directors of the District only. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, financial advisors, appraisers, counsel, engineers, District staff, City (as defined herein) staff and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

The District consists of approximately 1,375 acres of a larger 2,783-acre project within the City of Apache Junction, Arizona (the “City”), where D. R. Horton, Inc., a corporation organized and existing pursuant to the laws of the State of Delaware (the “Developer”), was the successful bidder at the public auction conducted by Arizona State Land Department (“ASLD”) and pursuant to the terms of the Certificate of Purchase 53-120190 executed November 12, 2020, as thereafter amended. The Developer is now developing the mixed use, master planned community known as Radiance at Superstition Vistas, on approximately 1,375 acres of a larger 2,783-acre project (the “Project”). The Project is located east of Meridian Road, west of Ironwood Drive, south of Solina (Radiance) Avenue and north of Ray Avenue. Construction on the Project commenced in November 2021, and the first home closings occurred in June 2023. Single family residential units represent approximately 700 acres within the Project. Non-residential development comprises approximately 675 acres within the Project and includes churches, government, police and fire stations, schools, civic and commercial uses and common area, and neighborhood open space.

The real property comprising Assessment Area No. 3 consists of 139 lots (the “Assessed Lots”) and is approximately 26 acres. The Assessed Lots have been finally established by the approval of final plats by the City, and all of the Assessed Lots will be developed by the Developer.

The following chart characterizes the approximate acreage within the District as well as the acreage within Assessment Area No. 3, which is fully within the boundaries of the District.

Total District	Approximate District Acres	Approximate Assessment Area No. 3 Lot Area Acres
Single Family Residential	700	26
Non-Residential (a)	675	0
Total	1,375	26

- (a) Includes churches, police and fire stations, schools, civic and commercial uses and common area, and neighborhood open space.

The District was created to assist with financing the acquisition of public infrastructure and public infrastructure purposes, including the Public Infrastructure, within the District. See Section Two for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. A legal description of Assessment Area No. 3 is included in Appendix 1. Maps of the District, Assessment Area No. 3, including the location, in general, of the Public Infrastructure, are included in Section Three. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the approved General Plan for the District.

SECTION TWO

**DESCRIPTION OF PUBLIC
INFRASTRUCTURE**

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the Public Infrastructure listed below will be acquired from the Developer with estimated cost and construction timing as noted.

Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	Paid by Prior Bonds	Eligible for Funding from Bonds and Future Bonds	Completion Date*
1. Reverence Road	\$2,373,110.63	\$2,373,110.63	\$1,501,311.71	\$871,798.92	May 2023

* Completion represents the date by which the Public Infrastructure was constructed, which may differ by the date that it was accepted by the City or other governmental entities, as applicable.

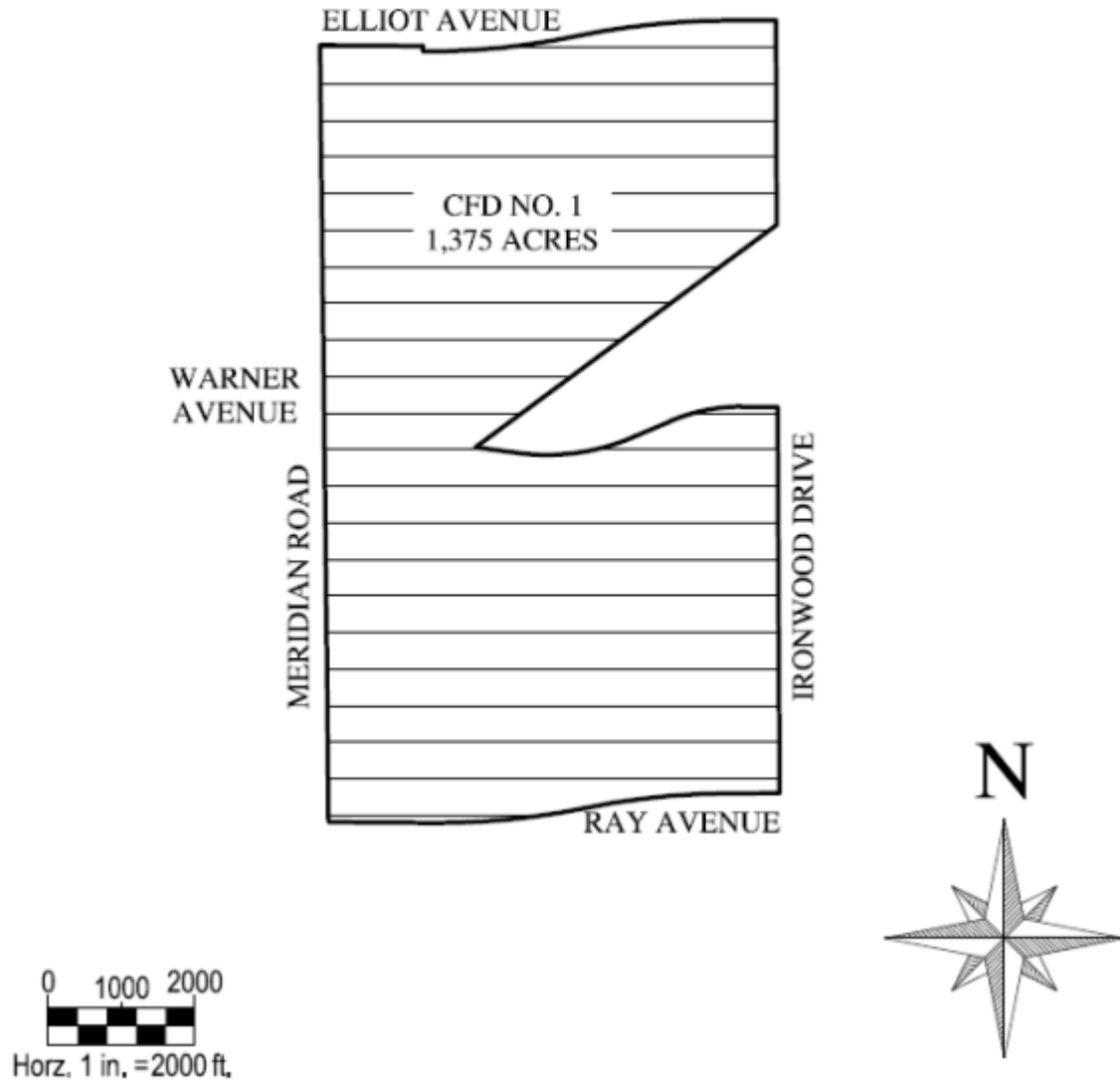
The Public Infrastructure is comprised of the construction of a roadway within the District known as Reverence Road. The work includes approximately 2,325 lineal feet of two-lane, full street improvements with landscaped median. These improvements include concrete curb and gutter, concrete sidewalk, paving, striping, public signage, streetlights, entry monument, landscaping, and irrigation. The roadway consists of two paved driving lanes made up of four and one-half inches (4½") of asphaltic concrete over eight inches (8") of aggregate base course. Acceptance of such Public Infrastructure by the City and other governmental entities occurred in May 2023.

Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City, or other governmental entities, as applicable, of such Public Infrastructure pursuant to the terms of the District Development, Financing Participation, Waiver and Intergovernmental Agreement (the "District Development Agreement"), recorded on February 23, 2022, at Fee No. 2022-021689 in the records of Pinal County, Arizona (the "County"), and the terms and provisions of all applicable laws, ordinances, codes and rules. All interests in such Public Infrastructure financed by the District will be dedicated or otherwise transferred to the City or other governmental entities, as applicable, after acceptance. Additional portions of public infrastructure, as contemplated by the District's formational documents, may be constructed and will be subject to administrative approval by the District before such additional public infrastructure is eligible for funding from future bonds, if any.

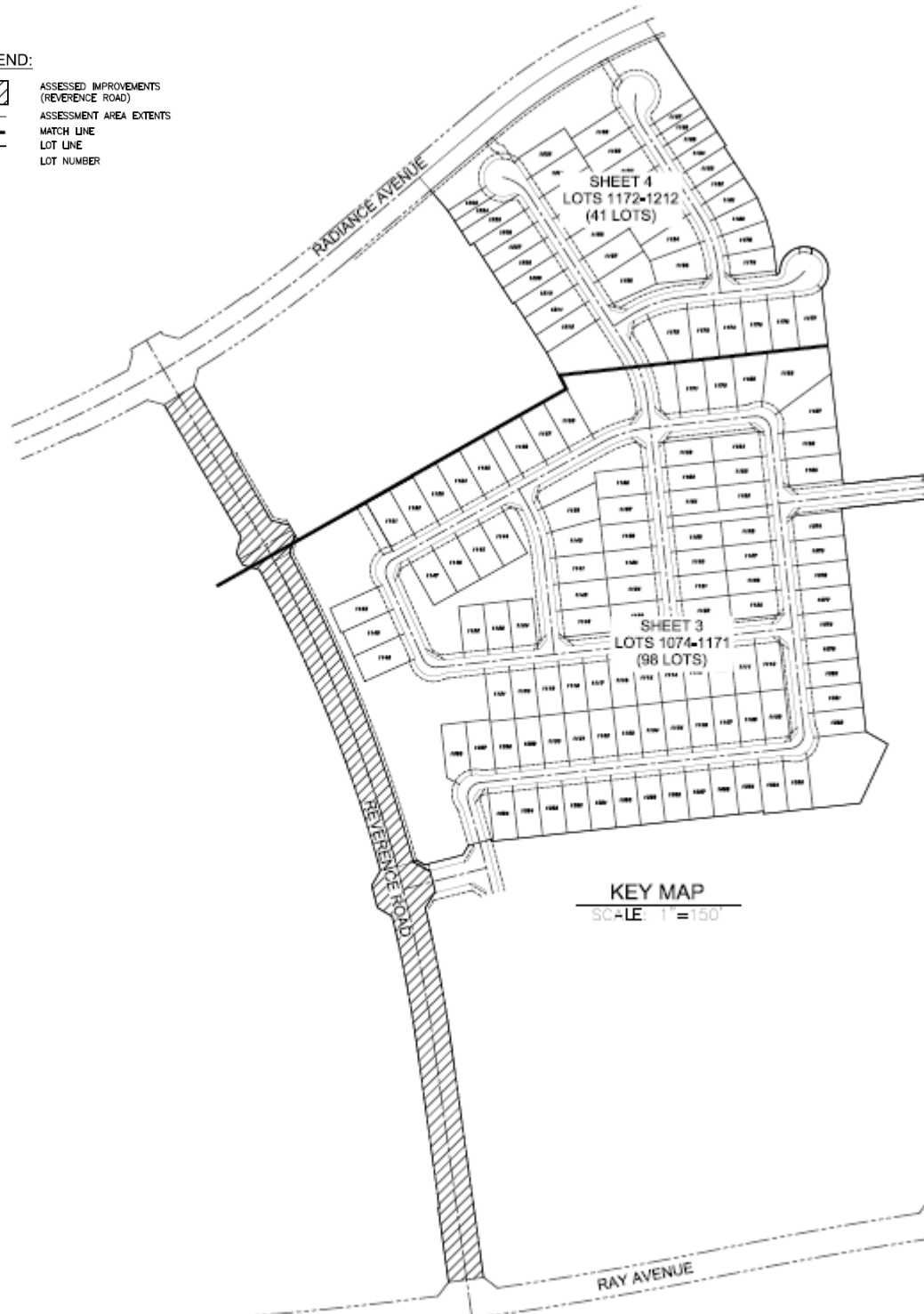
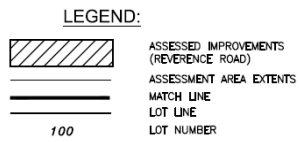
SECTION THREE

MAP OF THE DISTRICT SHOWING LOCATION OF PUBLIC INFRASTRUCTURE AND AREA TO BE BENEFITED

The District



Assessment Area No. 3



SECTION FOUR

ESTIMATE OF COSTS AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

ESTIMATE OF COSTS AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

The table in Section Two outlines the cost estimate and completion dates for the construction of the Public Infrastructure. Proceeds of the Bonds, after payment of the costs of issuance, will be used to finance the acquisition of all or a portion of the Public Infrastructure projects listed in Section Two.

Listed below is an estimated draw schedule of the proceeds of the Bonds for acquisition of the Public Infrastructure.

Public Infrastructure	Estimated Acquisition Price	Completion Date (a)	Funds Draw Date
Reverence Road	\$871,798.92	May 2023	June 2024
Total	<u>\$871,798.92</u>		

(a) Represents the date by which the Public Infrastructure was constructed, which may differ from the date that it was accepted by the City, or other governmental entities, as applicable.

SECTION FIVE

PLAN OF FINANCE

PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within the Assessment Area No. 3. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

(i) Formation and Authorization.

In response to a petition from the Developer, the City Council formed the District on October 5, 2021. As contemplated by the District Development Agreement, the District has the authority to issue the Bonds.

(ii) Proposed Bond Sale.

The estimated debt service schedule for the Bonds is attached in this section as Table One. It is anticipated that the Bonds will be sold and delivered in May 2024. The amount shown on the cover of this Report is a not-to-exceed amount; the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of not more than 25-years and be structured to achieve generally level annual debt service. The Bonds will not be rated by any rating agency.

(iii) Per Lot Assessment Amount

The per residential lot assessment amount is expected to be no more than \$5,000.00 at the time of issuance of the Bonds. The Developer currently expects that at the time of sale of a home to the buyer, this amount will be assumed by the homebuyer and the assessment payments made over time. The \$5,000.00 per residential lot assessment results in an annual assessment payment of approximately \$432 per home, or approximately \$36 per month, assuming a 25-year maturity and a 6.75% interest rate. The special assessments are expected to be collected on behalf of the District by the Pinal County Treasurer's Office.

(iv) **Estimated Sources and Uses of Funds.**

The proceeds of the Bonds will be applied by the District to finance the acquisition of all or a portion of the Public Infrastructure listed in Section Two of this Report. The estimated sources and uses of funds related to the sale of the Bonds is:

SOURCES:

Principal Amount of Bonds	\$695,000.00
Total	<u>\$695,000.00</u>

USES*:

Cost of Public Infrastructure	\$411,000.00
Debt Service Reserve Fund	61,000.00
Deposit to Bond Fund	53,000.00
(representing capitalized interest)	
Estimated Costs of Issuance	170,000.00
Total	<u>\$695,000.00</u>

ESTIMATED COSTS OF ISSUANCE*

Underwriter's Compensation	\$20,000.00
Bond Counsel	70,000.00
Underwriter's Counsel	18,000.00
Financial Advisor	38,000.00
District Engineer	15,000.00
Appraisal Fee	5,000.00
Registrar & Paying Agent	1,000.00
Miscellaneous	3,000.00
Total	<u>\$170,000.00</u>

(v) **Value to Lien Ratio.**

Included as Appendix 2 is a summary of the appraisal relating to the parcels to be included in Assessment Area No. 3, prepared by Schnepf Ellsworth Appraisal Group, LLC on March 8, 2024. The appraisal demonstrates a value-to-lien ratio on a per lot basis of at least 20.5 to 1. A complete copy of the appraisal report is available upon request.

(vi) **Disclosure of Assessment Payments.**

A.R.S. Section 32-2181 *et seq.* requires the disclosure of all property taxes and assessments to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the "Public Report"). The Developer must supply each of its homebuyers a Public Report and, prior to any home sale, the homebuyer must acknowledge by signature that they have read and accepted the Public Report.

In addition, the Developer will require the homebuyer to sign an additional form that highlights and discloses the additional assessment payments as a result of District financing.

* Preliminary, subject to change.

(vii) **Operation and Maintenance of Public Infrastructure.**

All infrastructure financed by the District will be dedicated to and accepted by the City, or other governmental entities, as applicable. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the Developer and are set forth in the various development agreements among the parties. The administrative costs of the District and those costs associated with the operation and maintenance of the Public Infrastructure which are not the obligation of the City will be provided by several sources of funds: the levy of a \$0.30 per \$100 of net assessed limited property valuation ad valorem tax in the District (the "O&M Tax"), Homeowner's Association fees and Developer contributions, if any.

(viii) **Other District Information.**

Shown in the table below is the District's overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, net assessed limited property value and combined tax rate per \$100 of net assessed limited property value.

**OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS & OVERLAPPING
NET ASSESSED LIMITED PROPERTY VALUES – 2023/24**

Portion Applicable to the District (a)					Total Tax	
Overlapping Jurisdiction	Net Assessed Limited Property Value	General Obligation Bonded Debt (b)	Proportion Applicable to the District (a)		Rates Per \$100 Net Assessed Limited Property Value (c)	
			Approximate Percent	Net Debt Amount		
State of Arizona	\$ 83,026,530,244	None	% 0.00	None	None	
Pinal County	3,390,905,658	None	0.01	None	\$3.8810 (d)	
Pinal County Community College District	3,390,905,658	\$ 54,905,000	0.01	\$ 7,901	1.9200	
Central Arizona Water Conservation District	3,390,905,658	None	0.01	None	0.1400 (d)	
East Valley Institute of Technology	862,566,705	None	0.06	None	0.0500	
Apache Junction Unified School District No. 43	536,976,475	10,225,000	0.09	9,292	4.1254	
Superstition Fire & Medical District	521,438,586	1,977,000	0.09	1,850	3.5900	
City of Apache Junction	198,538,048	None	0.25	None	0.0000	
Superstition Vistas Community Facilities District No. 1 (e)	487,977	None	100.00	None	3.6000	
				<u>\$ 19,043</u>		

- (a) Proportion applicable to Assessment Area No. 3 is not available. In future years, proportion applicable to the District will be used instead. For Tax Year 2023, portions of the land within the boundaries of the District were still owned by ASLD and therefore not subject to property taxes and assessed values were not assigned to such portions of the District. Because the area that encompasses Assessment Area No. 3 only encompasses the area shown on the maps in Section Three, which is a smaller area than the area of the District, these amounts are greater than what actually overlaps such area. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.

- (b) Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amounts of certificates of participation or revenue obligations outstanding for the jurisdictions listed above. Also does not include outstanding principal amounts of bonds of various assessment districts or areas as the obligations of these districts or areas are presently being paid from special assessments against property within the various districts or areas. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future.

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior the (“Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially completed by U.S. Department of the Interior. In April of 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD’s obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona’s Maricopa, Pima and Pinal Counties. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. CAWCD was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States’ portion of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD’s boundaries. At the date of this Report, the tax levy is limited to 14 cents per \$100 of Net Assessed Limited Property value, of which 14 cents is currently being levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

- (c) The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.
- (d) The County’s tax rate includes the \$0.1693 tax rate of the Pinal County Flood Control District, the \$0.0965 tax rate of the Pinal County Free Library, the \$0.0552 tax rate for the contribution to the Pinal County Fire District Assistance and the \$3.5600 tax rate of the County. The net assessed limited property value of the County Flood Control District does not include the personal property assessed valuation within the County. The net assessed limited property value for the CAWCD reflects the assessed valuation located within the County only. The County is mandated to levy a tax annually in support of fire districts in the County. All levies for library districts, hospital districts, fire districts, technology districts, water conservation districts and flood control districts are levied on the net full cash assessed value.
- (e) Does not include the Bonds. Does not include special assessment bonds outstanding in the aggregate principal amount of \$3,395,000, or other special assessment bonds or general obligation bonds expected to be issued by the District in the future. The District levied the O&M Tax in fiscal year 2023-24 to collect revenues from the portion of the land within the District

boundaries patented by the Developer and no longer owned by ASLD. The lien for taxes for both debt service and operation and maintenance purposes would be superior and paramount to that for the Special Assessments with respect to the Bonds.

Source: Pinal County Assessor Department, the various entities, the Pinal County Finance Department and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association.

TABLE ONE
ESTIMATED DEBT SERVICE SCHEDULE*

Fiscal Year	Principal	Interest (a)	Total Estimated Annual Debt Service Requirements*
2024/25		\$ 52,777	\$ 52,777
2025/26	\$ 14,000	46,913	60,913
2026/27	14,000	45,968	59,968
2027/28	15,000	45,023	60,023
2028/29	16,000	44,010	60,010
2029/30	17,000	42,930	59,930
2030/31	19,000	41,783	60,783
2031/32	20,000	40,500	60,500
2032/33	21,000	39,150	60,150
2033/34	23,000	37,733	60,733
2034/35	24,000	36,180	60,180
2035/36	26,000	34,560	60,560
2036/37	28,000	32,805	60,805
2037/38	29,000	30,915	59,915
2038/39	31,000	28,958	59,958
2039/40	34,000	26,865	60,865
2040/41	36,000	24,570	60,570
2041/42	38,000	22,140	60,140
2042/43	41,000	19,575	60,575
2043/44	44,000	16,808	60,808
2044/45	46,000	13,838	59,838
2045/46	50,000	10,733	60,733
2046/47	53,000	7,358	60,358
2047/48	56,000	3,780	59,780
	<u>\$ 695,000</u>		

(a) Interest column reflects total interest payments for each fiscal year; interest will be paid semi-annually on January 1 and July 1, commencing on January 1, 2025*. Interest is estimated at 6.75%.

* Preliminary, subject to change.

Reviewed and accepted by:

DEVELOPER:

D. R. HORTON, INC., a
Delaware corporation

By: 

Name: Brent Davis

Its: Division President – Phoenix East

APPENDIX 1

LEGAL DESCRIPTION FOR ASSESSMENT AREA NO. 3

LEGAL DESCRIPTION OF ASSESSMENT AREA NO. 3

Lots 1074 through 1212, inclusive, according to the Final Plat for Superstition Vistas – Phase 1B – Parcels 19.10, 19.11 & Model Complex, recorded as Fee No. 2024-002323, Records of Pinal County, Arizona.

APPENDIX 2

SUMMARY OF APPRAISAL FOR ASSESSMENT AREA NO. 3

An Appraisal Report of the Market Value of the fee simple interest

Superstition Vistas Community Facilities District No. 1
Assessment Area No. 3

139 lots within the Final Plat of Superstition Vistas - Phase 1B - Parcels 19.10, 19.11 & Model Complex, located southeast of Radiance Avenue and Reverance Road, Apache Junction, Pinal County, AZ



Prepared For:

Superstition Vistas Community Facilities District No. 1
300 E. Superstition Boulevard
Apache Junction, AZ 85119

Inspection Date: March 1, 2024

Valuation Date: March 1, 2024



Prepared by:

Real Estate Appraisers/Consultants - P.O. Box 2829, Mesa, Arizona, 85214

Phone 480.497.1113 E-mail larry@schnepfellsworth.com

Job # 24-2591 Copy 1 of 1 Copyright 2024 by Schnepf Ellsworth Appraisal Group LLC

Executive Summary

<i>Type of Property:</i>	The subject consists of a single-family residential subdivision site
<i>Type of Report:</i>	Appraisal Report
<i>Class:</i>	Single-family residential subdivison land
<i>Job No.:</i>	24-2591
<i>Job Name:</i>	Superstition Vistas Community Facilities District No. 1 Assessment Area No. 3
<i>Location:</i>	The subject is located northwest of Ironwood Drive and Ray Road and is a part of the Radiance at Superstition Vistas, Apache Junction, Arizona.
<i>Legal Description:</i>	A full legal description is included within the report. The legal description was obtained from public records.
<i>Statement of Ownership:</i>	Documents detailing the ownership retained in the addenda.
<i>Form of Ownership:</i>	Fee Simple Interest
<i>Property Rights Appraised:</i>	Market Value of the fee simple interest.
<i>Intended User/Intended Use (Function) of the Report:</i>	The intended users of this report are Superstition Vistas Community Facilities District No. 1 (Client and Intended User), the financial advisor Piper Sandler & Co., City of Apache Junction, Arizona and special counsel Greenberg Traurig LLP (Intended Users). The intended use (function) of this appraisal will be in conjunction with the sale of tax-exempt assessment bonds, the proceeds of which will be used to finance public infrastructure within the Superstition Vistas Community Facilities District No. 1, Assessment Area No. 3.
<i>Improvements Summary:</i>	The subject consists of a master-platted parcel consisting of 139 planned lots within the final plat for Radiance at Superstition Vistas Phase 1B.

<i>Assessor's Parcel:</i>	Assessor parcel numbers are not yet available.
<i>Flood Zone Designation:</i>	Zone X (with some in Zone A), Panel number 04021C0200E, Effective date December 4, 2007.
<i>Site Area:</i>	The aggregate net total for the 139 lots is 1,117,475 square feet or 25.6537 acres. The proposed development has a density of 3.32 du/gross acres.
<i>Zoning:</i>	MPC (Master Planned Community), City of Apache Junction
<i>Topography:</i>	The property is basically level. No soil reports were provided to the appraisers.
<i>Easements:</i>	Except for zoning restrictions, no other hazards or nuisances were noted which would adversely affect the subject site. The appraisers assume no conditions exist that would adversely affect title.
<i>Nuisance and Hazards:</i>	No environmental reports were provided to the appraiser. No adverse environmental conditions were noted within this report. No known nuisances, hazards or environmental problems exist.
<i>Highest and Best Use:</i>	As Is – Single-family residential
<i>Marketing Time:</i>	9 to 12 months
<i>Unit Type:</i>	The most applicable site unit measurement is price per square foot (vacant land) and price per lot.
<i>Date of Inspection:</i>	March 1, 2024
<i>Date of Valuation:</i>	March 1, 2024

Valuation Conclusions:

				As is - 90% Complete Per lot	As is - 90% Complete Parcel Value
Parcel	Total Lots	As if - Complete Per lot	As if - Complete Parcel Value		
SV CFD1, AD3	139	\$114,000	\$15,846,000	\$102,500	\$14,247,500
Aggregate Total**	139		\$15,846,000		\$14,247,500
Average		\$114,000		\$102,500	
** Sum of the individual lot totals					

Subject Photographs (March 1, 2024)



1 – Subdivision entry at Ray Road and Reverence Road.



2 – Looking north along Reverence Road and Shelly Ave.



3 – Looking north along Hale Drive at Shelly Ave.



4 – Looking east along Stradling Avenue.



5– Looking north across Stradling Ave.



6 – Looking north along Caballo Drive.



7 – Looking south along Los Picos Drive at Stanton Ave.



8 – Looking south along Stanton Avenue.



9 – Looking south along Hale Drive and Stanton Avenue.



11 – Looking east from Los Picos Drive.



10 – Looking north Los Picos Drive at Stanton Ave.



12 – Looking east along Savannah Avenue at Los Picos Drive



13 – Looking south along Los Picos Drive from Radiance Ave.



14 – Looking west along Radiance Ave on the north side.



15 – Looking south along Reverence Road at Radiance Ave.



16 – Community Center under construction just north of the subject.