

FEASIBILITY REPORT

For The Issuance of

**Not to Exceed
\$2,500,000 Principal Amount**

OF

**SUPERSTITION VISTAS
COMMUNITY FACILITIES
DISTRICT NO. 2**

**GENERAL OBLIGATION BONDS,
SERIES 2025**

Public Hearing Date: December 2, 2025

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SECTION I

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. 2 (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2025 (the “Bonds”) in a principal amount of not to exceed \$2,500,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, of Arizona Revised Statutes (“A.R.S.”), specifically in accordance with the provisions of A.R.S. Section 48-715 with respect to the feasibility and benefits of certain public infrastructure (as that term is defined in A.R.S. Section 48-701) described in Section Two (the “Public Infrastructure”) and the plan for financing the Public Infrastructure with a portion of the proceeds of the sale of the Bonds. The District is authorized to issue \$400,000,000 in principal amount of general obligation bonds pursuant to an election held on February 2, 2022.

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure to be financed by the Bonds 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 II; (ii) maps showing, in general, the location of the Public Infrastructure and the area to be benefited by the Public Infrastructure – Section III; (iii) an estimate of the cost to acquire, operate and maintain the Public Infrastructure and timetable for the acquisition of the Public Infrastructure – Section IV; and (iv) a plan for financing the Public Infrastructure – Section V.

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

Pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, A.R.S., as amended, upon the petition of D.R. Horton, Inc., a corporation organized and existing pursuant to the laws of Delaware (“D.R. Horton”), as the then-owner of all land within the boundaries of the District, the Mayor and Council of the City of Apache Junction, Arizona (the “City”) adopted a resolution on October 5, 2021, which formed the District. Pursuant to the Purchase Agreement and Partial Assignment and Delegation of Rights Under Participation Contract, dated March 14, 2022 (the “Brookfield Purchase Agreement”), by and between D.R. Horton and Brookfield Homes Holdings, LLC, a California limited liability company (“Brookfield Homes”), D.R. Horton agreed to sell and Brookfield Homes agreed to purchase the real property within the boundaries of the District. Brookfield Homes subsequently assigned all of its interest in the real property within the boundaries of the District to Brookfield ASLD 8500 LLC, a Delaware limited liability company (the “Developer”).

The real property within the District consists of approximately 1,312 acres of a larger 2,783 acre project within the City where D.R. Horton was the successful bidder at the public auction conducted by Arizona State Land Department (“ASLD”) in November 2020 and pursuant to the terms of the Certificate of Purchase 53-120190 executed November 12, 2020, as thereafter amended (the “Certificate of Purchase”). Pursuant to the Brookfield Purchase Agreement, the Developer is now developing the mixed use, master planned community known as Blossom Rock consisting of approximately 1,312 acres of a larger 1,408 acre project (the “Project”). The Project is generally located east of Ironwood Drive, west of Idaho Road, south

of Elliot Avenue and north of Ray Avenue. Construction on the Project commenced in November 2021, and the first home closings occurred in May 2024. As of November 16, 2025, approximately 350 single family residential units have been sold within the District.

Single family residential units represent approximately 1,170 acres within the Project. Non-residential development comprises approximately 142 acres within the Project and includes churches, government, fire stations, schools, civic and commercial uses and common area, and neighborhood open space. The following table characterizes the approximate acreage within the District.

Total District	Approximate District Acres
Single Family Residential	1,170
Non-Residential (a)	142
Total	1,312

(a) Includes churches, 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 a portion of the public infrastructure and public infrastructure purposes, including the Public Infrastructure, principally benefitting the real property within the boundaries of the District. See Section II for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. Maps of the District including the location, in general, of the Public Infrastructure, are included in Section III. A legal description of the District is included as Appendix A. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the approved General Plan for the District.

SECTION II

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	To be paid by the Bonds*	Paid by Prior Bonds	Eligible for Funding from Future Bonds*	Completion Date
Meridian Sewer Main Improvements – SVWW-002	\$2,342,817	\$2,342,817	\$2,280,000	\$0	\$62,817	July 2023
Total	\$2,342,817	\$2,342,817	\$2,280,000	\$0	\$62,817	

+ 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 consists of construction of 28 Linear Feet of 42- inch Fiberglass Reinforced Polymer Mortar Sanitary Sewer Pipe, 4,195 Linear Feet of 36-inch ASTM-F679 PVC Sanitary Sewer Pipe, 11 Linear Feet of 27-inch ASTM-F679 PVC Sanitary Sewer Pipe, 98 Linear Feet of 24-inch SOR- 35 PVC Sanitary Sewer Pipe, and Nine (9) 5-foot diameter Polymer Manholes. All improvements are shown on the plans sealed by Wood, Patel and Associates, on March 14, 2022 and approved by the City, which may be amended from time to time.

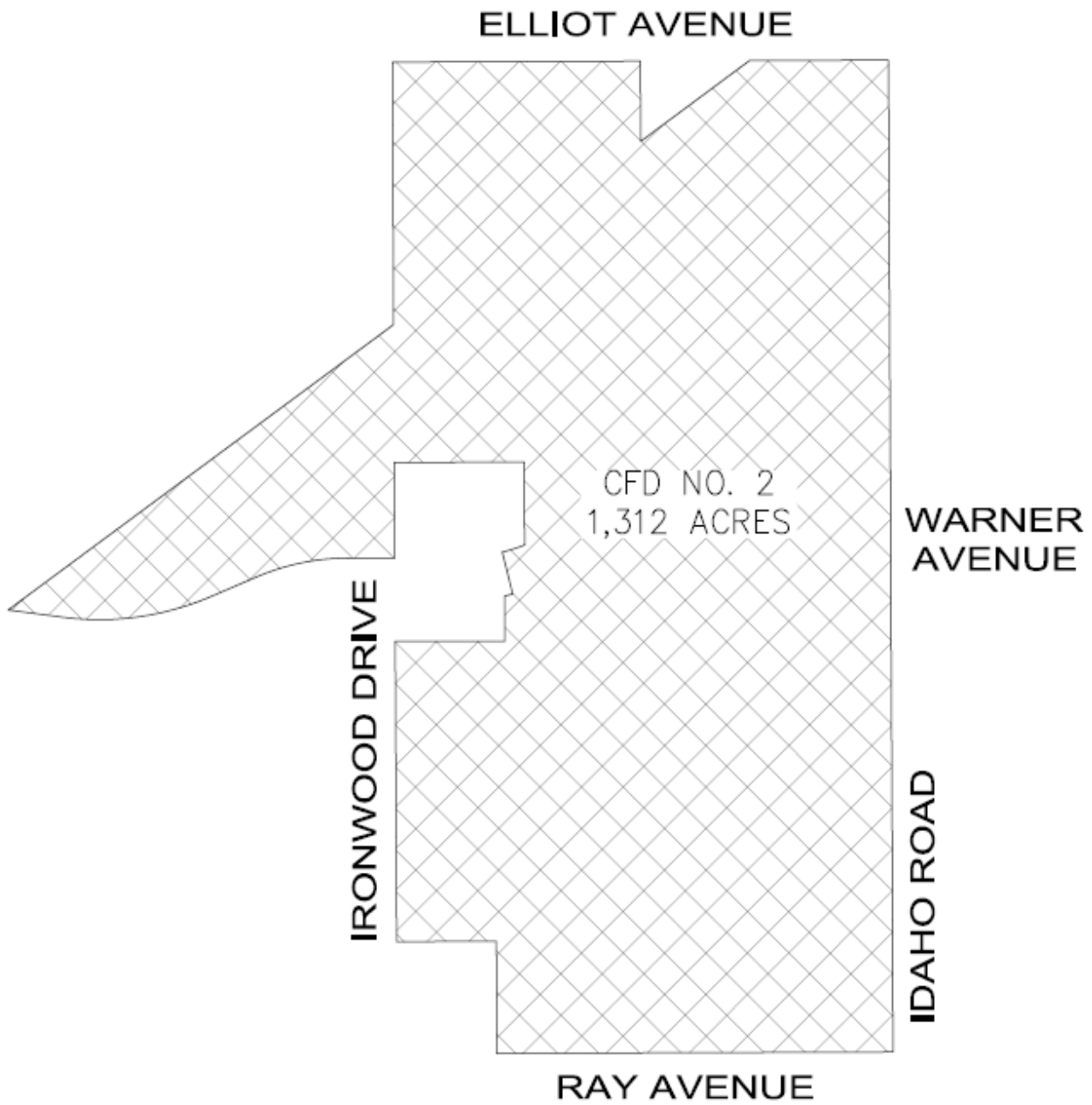
Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City, or other governmental entities, as applicable, of such Public Infrastructure pursuant to the terms of the Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, recorded on October 11, 2022, at Fee No. 2022-106816 in the records of Pinal County, Arizona (the “County”), as thereafter amended by the First Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, recorded on December 31, 2024, at Fee No. 2024-100195 in the records of the County, and by the Second Amendment to Amended and Restated District Development, Financing Participation, Waiver and Intergovernmental Agreement, recorded November 19, 2025, at Fee No. 2025-093640 in the records of the County (collectively, the “District Development Agreement”), 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.

* Preliminary, subject to change.

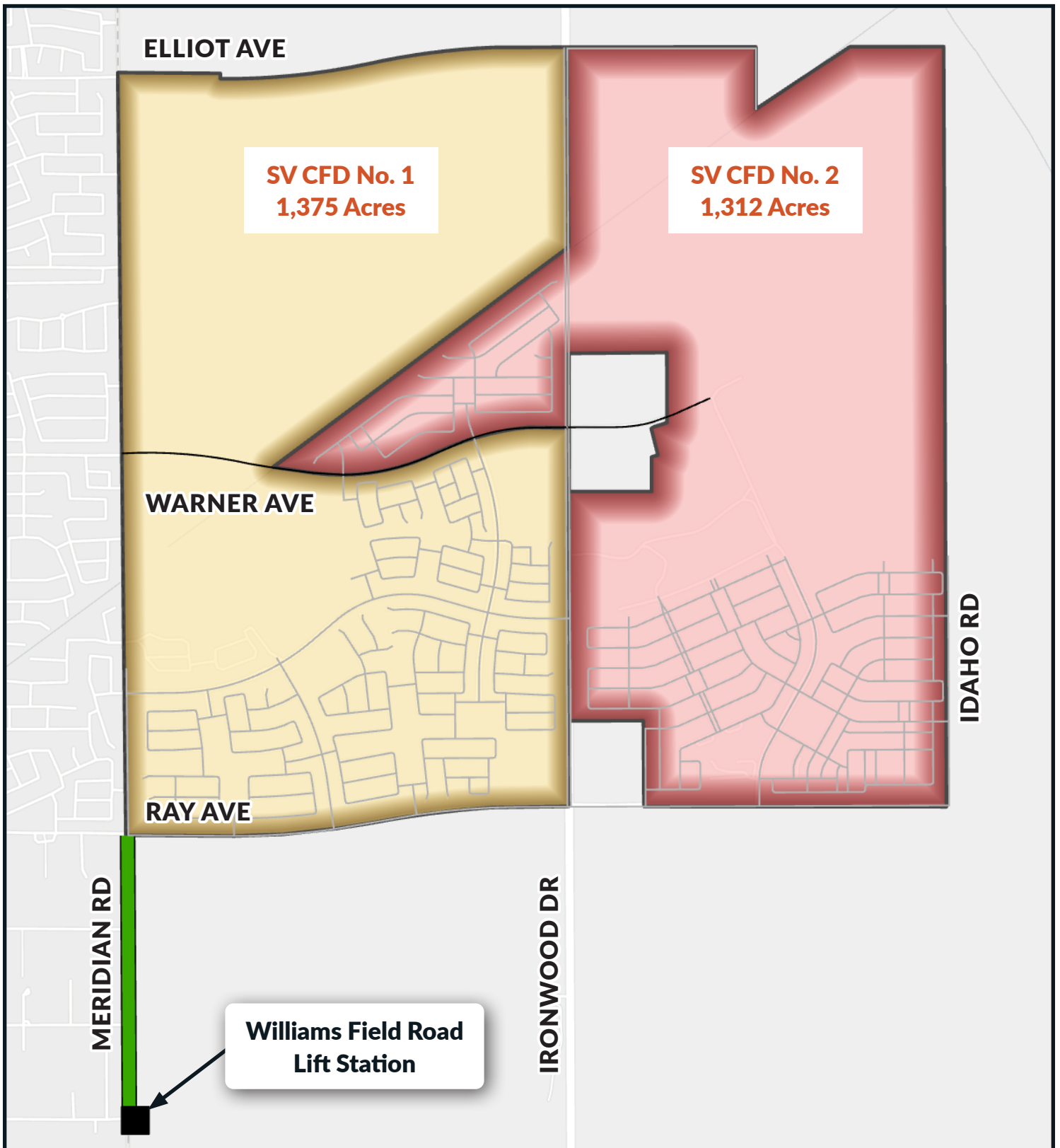
SECTION III

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

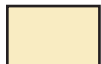
The District



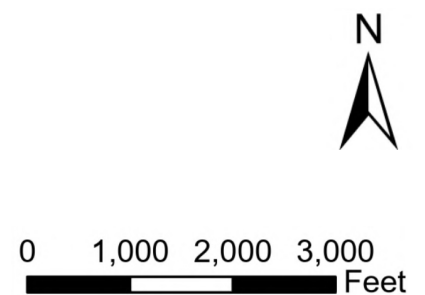
The Public Infrastructure in the context of the District is illustrated on the following page.



LEGEND

-  Meridian Road 36" Gravity Sewer Main
-  SV CFD No. 1 Boundary Limits
-  SV CFD No. 2 Boundary Limits

SVCFD NO. 2 GO BONDS 2025



SECTION IV

ESTIMATE OF COSTS AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

ESTIMATE OF COSTS AND TIMETABLE FOR ACQUISITION OF PUBLIC INFRASTRUCTURE

The table in Section II 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 II.

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)	Estimated Funds Draw Date
Meridian Sewer Main Improvements (SVWW-002)			\$2,342,817	July 2023	December 2025/ January 2026
Total			<u>\$2,342,817</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 V

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 District. 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 D.R. Horton, as the then owner of land within the boundaries of the District, the City Council formed the District on October 5, 2021. On February 2, 2022, D.R. Horton, acting in accordance with its rights under the Certificate of Purchase, was the sole voter and authorized at an election (the "Election") general obligation bonded indebtedness of the District in an amount not to exceed \$400,000,000, and the District will have an estimated \$397,470,000* of such authorized amount remaining after issuance of the Bonds. Such amount is subject to reduction based on the use of net premium on the general obligation bonds of the District. This is the second issuance of general obligation bonds by the District, and the District currently has no general obligation bonds outstanding as of the date of this Report. In addition to the above-described voter authorization, the Bonds will be issued in accordance with the provisions of the District Development Agreement.

(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 December 2025 or January 2026. 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 July 15, 2050. The Bonds are not expected to be rated by any rating agency, but the Bonds may be rated at the discretion of the District, including a rating related to a municipal bond insurance policy.

(iii) 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 II of this Report. The estimated sources and uses of funds related to the sale of the Bonds is:

SOURCES*:

Principal Amount of Bonds	\$2,500,000.00
Total	<u>\$2,500,000.00</u>

USES*:

Cost of Public Infrastructure	\$2,280,000.00
Estimated Costs of Issuance	220,000.00
Total	<u>\$2,500,000.00</u>

ESTIMATED COSTS OF ISSUANCE*

Bond Counsel	\$75,000.00
Municipal Advisor	50,000.00
Underwriter's Discount	45,625.00
Underwriter's Counsel	25,000.00
Printing, Paying Agent, Misc.	24,375.00
Total	<u>\$220,000.00</u>

* Preliminary, subject to change.

(iv) District Tax Rate and Operation and Maintenance of Public Infrastructure.

All Public Infrastructure that may be acquired by the District with any proceeds of the Bonds 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 (or other governmental entities as applicable), 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 (“HOA”) fees and Developer contributions, if any.

The HOA is responsible for the operation and maintenance costs of landscaping for the roadways, trails and open space within the District. All homeowners are required to participate in the HOA. Monthly fees for the HOA are currently approximately \$90 per single family residence.

In addition to the O&M Tax, the District levies a combined *ad valorem* tax rate for each year the Bonds are outstanding in the amount of \$4.15 per \$100 of net assessed limited property valuation on all taxable property within the boundaries of the District. This tax rate includes \$3.85 levy for debt service and a \$0.30 levy for the O&M Tax. This amount is a “target” tax rate. Any general obligation bonds are, by law, to be paid from a property tax which is unlimited as to rate or amount.

At the \$4.15 tax rate level, assuming the approximate average parcel full cash valuation of \$510,000 and net assessed limited property valuation of \$28,050, the District portion of a tax bill for a homeowner will be approximately \$97 per month or \$1,164 annually. A.R.S. 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report (the “Public Report”). Prior to each initial home sale by a homebuilder, each homeowner must be supplied a Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact. Receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the District Clerk.

(v) Other District Information.

Shown in the table on the following page 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.

SUMMARY OF FULL CASH AND NET LIMITED PROPERTY VALUES

The net limited assessed property values and estimated net full cash value for the District is listed in the table below.

Fiscal Year	Net Limited Assessed Property Value	Estimated Net Full Cash Value (a)
2025/26	\$2,513,858	\$35,004,925

-
- (a) Estimated Net Full Cash Value is the total estimated market value of the property within the District as determined by the Arizona Department of Revenue, Division of Property and Special Taxes, less the estimated exempt property within the District.

OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS & OVERLAPPING NET ASSESSED LIMITED PROPERTY VALUES

Overlapping Jurisdiction	2025/26	General	Proportion Applicable		Total Tax
	Net Assessed	Obligation	to the District (a)		Rates Per \$100
	Limited	Bonded	Approximate	Net Debt	Net Assessed
	Property Value	Debt (b)	Percent	Amount	Limited Property
					Property Value (c)
State of Arizona	\$ 92,371,826,506	None	0.00%	None	None
Pinal County	4,073,510,894	None	0.06%	None	\$3.6659 (d)
Pinal County Community College District	4,073,510,894	\$ 47,810,000	0.06%	\$ 29,505	1.7611
Central Arizona Water Conservation District	4,073,510,894	None	0.06%	None	0.1400 (d)
East Valley Institute of Technology	1,024,276,220	None	0.25%	None	0.0500
Apache Junction Unified School District No. 43	631,945,919	3,500,000	0.40%	13,923	3.5123
Superstition Fire & Medical District	609,939,494	1,338,000	0.41%	5,515	3.8000
City of Apache Junction	238,509,446	None	1.05%	None	None
Superstition Vistas Community Facilities District No. 2 (e)	2,513,858	2,500,000*	100.00%	2,500,000*	4.1500
				<u>\$ 2,548,942</u>	

-
- (a) For Tax Year 2025, 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. 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.

* Preliminary, subject to change.

The following jurisdictions which overlap the District have the indicated authorized but unissued general obligation bonded debt available for future issuance:

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
The District (f)	\$397,470,000*

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 \$0.1620 tax rate of the Pinal County Flood Control District, the \$0.0890 tax rate of the Pinal County Free Library, the \$0.0519 tax rate for the contribution to the Pinal County Fire District Assistance and the \$3.3630 tax rate of the County. The State does not currently levy *ad valorem* taxes. 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.

* Preliminary, subject to change.

- (e) Includes the Bonds. Does not include previously issued special assessment bonds or general obligation bonds expected to be issued by the District in the future. The District levied the O&M Tax and property taxes to pay general obligation bond debt service in fiscal year 2025/26 and presently collects property tax revenues from the portion of the land within the District boundaries patented by the Developer and no longer owned by ASLD.
- (f) Reflects reduction in authorization approved at Election caused by issuance of 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*

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
7/15/2026			\$86,666.67	\$86,666.67	\$86,666.67
1/15/2027			75,000.00	75,000.00	
7/15/2027	\$25,000	6.000%	75,000.00	100,000.00	175,000.00
1/15/2028			74,250.00	74,250.00	
7/15/2028	35,000	6.000%	74,250.00	109,250.00	183,500.00
1/15/2029			73,200.00	73,200.00	
7/15/2029	50,000	6.000%	73,200.00	123,200.00	196,400.00
1/15/2030			71,700.00	71,700.00	
7/15/2030	60,000	6.000%	71,700.00	131,700.00	203,400.00
1/15/2031			69,900.00	69,900.00	
7/15/2031	65,000	6.000%	69,900.00	134,900.00	204,800.00
1/15/2032			67,950.00	67,950.00	
7/15/2032	70,000	6.000%	67,950.00	137,950.00	205,900.00
1/15/2033			65,850.00	65,850.00	
7/15/2033	70,000	6.000%	65,850.00	135,850.00	201,700.00
1/15/2034			63,750.00	63,750.00	
7/15/2034	75,000	6.000%	63,750.00	138,750.00	202,500.00
1/15/2035			61,500.00	61,500.00	
7/15/2035	80,000	6.000%	61,500.00	141,500.00	203,000.00
1/15/2036			59,100.00	59,100.00	
7/15/2036	85,000	6.000%	59,100.00	144,100.00	203,200.00
1/15/2037			56,550.00	56,550.00	
7/15/2037	90,000	6.000%	56,550.00	146,550.00	203,100.00
1/15/2038			53,850.00	53,850.00	
7/15/2038	95,000	6.000%	53,850.00	148,850.00	202,700.00
1/15/2039			51,000.00	51,000.00	
7/15/2039	100,000	6.000%	51,000.00	151,000.00	202,000.00
1/15/2040			48,000.00	48,000.00	
7/15/2040	105,000	6.000%	48,000.00	153,000.00	201,000.00
1/15/2041			44,850.00	44,850.00	
7/15/2041	115,000	6.000%	44,850.00	159,850.00	204,700.00
1/15/2042			41,400.00	41,400.00	
7/15/2042	120,000	6.000%	41,400.00	161,400.00	202,800.00
1/15/2043			37,800.00	37,800.00	
7/15/2043	130,000	6.000%	37,800.00	167,800.00	205,600.00
1/15/2044			33,900.00	33,900.00	
7/15/2044	135,000	6.000%	33,900.00	168,900.00	202,800.00
1/15/2045			29,850.00	29,850.00	
7/15/2045	145,000	6.000%	29,850.00	174,850.00	204,700.00
1/15/2046			25,500.00	25,500.00	
7/15/2046	150,000	6.000%	25,500.00	175,500.00	201,000.00
1/15/2047			21,000.00	21,000.00	
7/15/2047	160,000	6.000%	21,000.00	181,000.00	202,000.00
1/15/2048			16,200.00	16,200.00	
7/15/2048	170,000	6.000%	16,200.00	186,200.00	202,400.00
1/15/2049			11,100.00	11,100.00	
7/15/2049	180,000	6.000%	11,100.00	191,100.00	202,200.00
1/15/2050			5,700.00	5,700.00	
7/15/2050	190,000	6.000%	5,700.00	195,700.00	201,400.00
	<u>\$2,500,000</u>		<u>\$2,404,466.67</u>	<u>\$4,904,466.67</u>	<u>\$4,904,466.67</u>

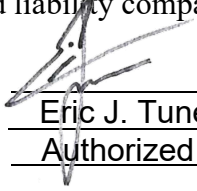
The first interest payment will be paid on July 15, 2026*.

* Preliminary, subject to change.

Reviewed and accepted by:

DEVELOPER:

BROOKFIELD ASLD 8500 LLC, a Delaware
limited liability company

By: 
Name: Eric J. Tune
Title: Authorized Signatory

APPENDIX A

**LEGAL DESCRIPTION FOR
SUPERSTITION VISTAS COMMUNITY
FACILITIES DISTRICT NO. 2**

LEGAL DESCRIPTION

CFD DESCRIPTION

THAT PORTION OF SECTION 17, SECTION 20, THE SOUTH HALF OF SECTION 18 AND THE NORTH HALF OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PINAL COUNTY PUBLIC WORKS DEPARTMENT BRASS CAP IN HAND HOLE MARKING THE WEST QUARTER CORNER OF SAID SECTION 20, FROM WHICH A PINAL COUNTY PUBLIC WORKS DEPARTMENT BRASS CAP IN HAND HOLE MARKING THE NORTHWEST CORNER THEREOF BEARS NORTH 0°17'35" WEST, A DISTANCE OF 2641.12 FEET;

THENCE NORTH 0°17'35" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 2641.12 FEET TO SAID NORTHWEST CORNER;

THENCE SOUTH 89°46'31" WEST, ALONG THE SOUTH LINE OF SECTION 18, A DISTANCE OF 500.00 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2500.00 FEET, A CENTRAL ANGLE OF 22°55'06", AND A CHORD THAT BEARS SOUTH 78°18'58" WEST, 993.35 FEET;

THENCE ALONG SAID CURVE, A DISTANCE OF 1000.00 FEET;

THENCE SOUTH 66°51'25" WEST, A DISTANCE OF 540.51 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3000.00 FEET, A CENTRAL ANGLE OF 30°39'58", AND A CHORD THAT BEARS SOUTH 82°11'24" WEST, 1586.58 FEET;

THENCE ALONG SAID CURVE, A DISTANCE OF 1605.68 FEET;

THENCE NORTH 82°28'36" WEST, A DISTANCE OF 583.29 FEET;

THENCE NORTH 53°29'13" EAST, A DISTANCE OF 910.07 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 18;

THENCE NORTH 53°29'26" EAST, A DISTANCE OF 4200.33 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 17;

THENCE NORTH 0°17'10" WEST, ALONG SAID WEST LINE, A DISTANCE OF 155.64 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 17;

THENCE NORTH 0°13'51" WEST, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 17, A DISTANCE OF 2639.88 FEET TO NORTHWEST CORNER THEREOF;

THENCE NORTH 89°45'04" EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 17, A DISTANCE OF 2642.33 FEET TO THE NORTH QUARTER CORNER THEREOF;

THENCE SOUTH 0°16'32" EAST, A DISTANCE OF 854.89 FEET;

THENCE NORTH 53°27'53" EAST, A DISTANCE OF 1443.33 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 17;

THENCE NORTH 89°47'06" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1480.06 FEET TO THE NORTHEAST CORNER OF SAID SECTION 17;

THENCE SOUTH 0°17'17" EAST, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 2641.26 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 17;



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CFD DESCRIPTION

THENCE SOUTH 0°17'38" EAST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, A DISTANCE OF 2641.38 FEET TO THE SOUTHEAST CORNER THEREOF;

THENCE SOUTH 0°16'25" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 20, A DISTANCE OF 2640.89 FEET TO THE EAST QUARTER CORNER THEREOF;

THENCE SOUTH 0°15'30" EAST, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2641.53 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 20;

THENCE SOUTH 89°46'59" WEST, ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 2643.37 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 20;

THENCE SOUTH 89°48'18" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 2643.78 FEET TO THE SOUTHWEST CORNER THEREOF;

THENCE NORTH 0°17'01" WEST, ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 2640.28 FEET TO THE POINT OF BEGINNING.

EXCEPT PARCEL "A" OF THE FINAL PLAT FOR PHASE 5 COMMERCIAL, RECORDED ON FEE NUMBER 2024-061060, PINAL COUNTY RECORDS;

EXCEPT PARCEL "A" OF THE FINAL PLAT FOR PHASE 3 COMMERCIAL, RECORDED ON FEE NUMBER 2024-061061, PINAL COUNTY RECORDS;

AND EXCEPT PARCEL "11, 12, 13 & 14" OF THE FINAL PLAT FOR BLOSSOM ROCK PHASE 1, RECORDED ON FEE NUMBER 2022-084918, PINAL COUNTY RECORDS.

CONTAINS 57137910 SQUARE FEET OR 1311.7059 ACRES OF LAND, MORE OR LESS.

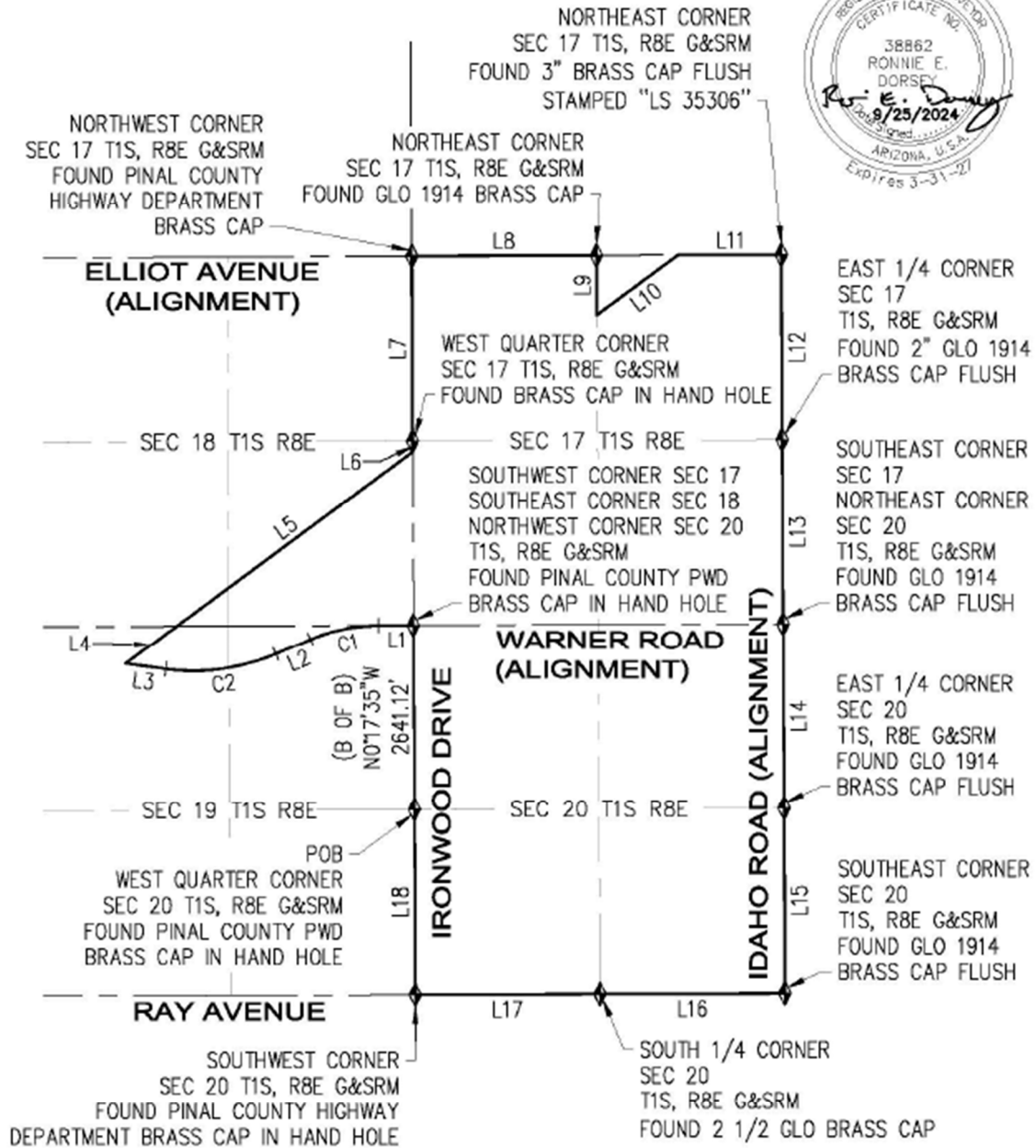
SEE ATTACHED EXHIBIT "A" BY REFERENCE MADE A PART HERETO.



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EXHIBIT "A"



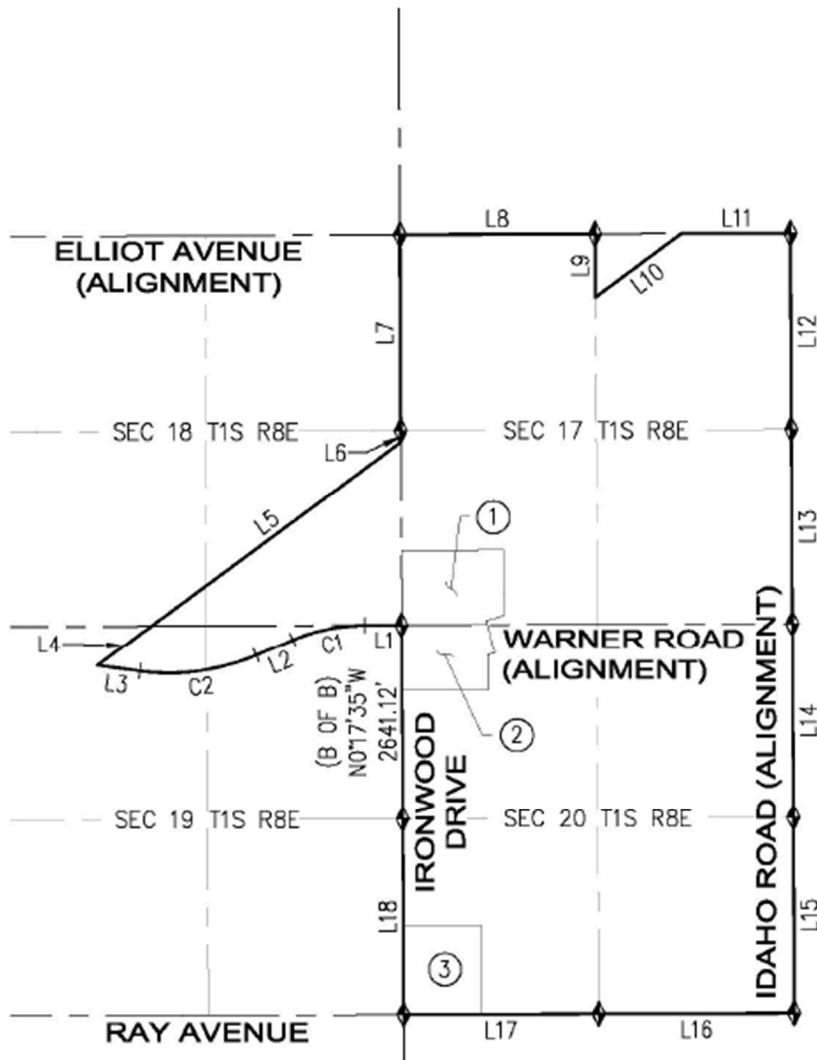
NOT TO SCALE



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EXHIBIT "A"



- EXCEPTION
- ① PARCEL "A", PHASE 5 COMMERCIAL
FEE 2024-061060, PCR
- EXCEPTION
- ② PARCEL "A", PHASE 3 COMMERCIAL
FEE 2024-061061, PCR
- EXCEPTION
- ③ PARCEL 11, 12, 13 & 14
BLOSSOM ROCK PHASE 1
FEE 2022-084918, PCR



NOT TO SCALE



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EXHIBIT "A"

CURVE TABLE

CURVE	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD DIST
C1	22°55'06"	2500.00	1000.00'	S78°18'58"W	993.35'
C2	30°39'58"	3000.00	1605.68'	S82°11'24"W	1586.58'

LINE TABLE

LINE #	DIRECTION	LENGTH
L1	S89°46'31"W	500.00'
L2	S66°51'25"W	540.51'
L3	N82°28'36"W	583.29'
L4	N53°29'13"E	910.07'
L5	N53°29'26"E	4200.33'
L6	N0°17'10"W	155.64'
L7	N0°13'51"W	2639.88'
L8	N89°45'04"E	2642.33'
L9	S0°16'32"E	854.89'
L10	N53°27'53"E	1443.33'
L11	N89°47'06"E	1480.06'
L12	S0°17'17"E	2641.26'
L13	S0°17'38"E	2641.38'
L14	S0°16'25"E	2640.89'
L15	S0°15'30"E	2641.53'
L16	S89°46'59"W	2643.37'
L17	S89°48'18"W	2643.78'
L18	N0°17'01"W	2640.28'

LEGEND

	SUBJECT BOUNDARY
	PLSS SECTION LINE
	PLSS SUB SECTION LINE

ABBREVIATIONS

APN	ASSESSOR PARCEL NUMBER
E	EAST
GLO	GENERAL LAND OFFICE
G&SRM	GILA & SALT RIVER MERIDIAN
LS	LAND SURVEYOR
N	NORTH
PCR	PINAL COUNTY RECORDS
PLSS	PUBLIC LAND SURVEY SYSTEM
POB	POINT OF BEGINNING
POC	POINT OF COMMENCEMENT
PWD	PUBLIC WORKS DEPARTMENT
R	RANGE
S	SOUTH
T	TOWNSHIP
W	WEST



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