

DRAFT
11-6-24

FEASIBILITY REPORT

For The Issuance of

**Not to Exceed
\$120,000* Principal Amount**

OF

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

**GENERAL OBLIGATION BONDS,
TAXABLE SERIES 2024**

Public Hearing Date: November 19, 2024

* Preliminary, subject to change.

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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 General Obligation Bonds, Taxable Series 2024 (the “Bonds”) in a principal amount of not to exceed \$120,000*, 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

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 the State of Delaware (the “Developer”), the City Council of the City of Apache Junction, Arizona (the “City”), adopted a resolution on October 5, 2021, which formed the District.

The real property within the District boundaries consists of approximately 1,375 acres of a larger 2,783-acre project within the City, where 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 “Certificate of Purchase”). The Developer is now developing the mixed use, master planned community known as Radiance at Superstition Vistas, on approximately 1,375 acres (the “Project”). The Project is located east of Meridian Road, west of Ironwood Drive, south of Radiance Avenue and north of Ray Avenue. Construction of the Project commenced in November 2021, and the first home closings occurred in June 2023. As of November 1, 2024, the Developer has sold approximately 740 single family residential units within the District.

* Preliminary, subject to change.

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 following table characterizes the approximate acreage within the District.

Total District	Approximate District Acres
Single Family Residential	700
Non-Residential (a)	675
Total	1,375

(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, principally benefitting the real property within the boundaries of the District. See Section Two 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 Three. 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 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 ^{(a)*}	Eligible for Funding from Bonds and Future Bonds ^{(a)*}	Completion Date ^(b)
Radiance Avenue					
1. Phase 1A (SVR W003, TR003, LS003)	\$2,201,330	\$2,201,330			April 2024
2. Phase 1B (SVR NP001, TR003B, LS003B)	4,192,822	4,192,822			April 2024
Total^(c)	\$6,394,152	\$6,394,152	\$1,291,699	\$5,102,453	

- (a) Includes acquisition costs from the District's prior special assessment bonds.
- (b) 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.
- (c) Totals may not add due to rounding.

The Public Infrastructure consists of a roadway within the District known as Radiance Avenue, and includes construction of approximately 2,300 lineal feet within Phase 1A and 4,200 lineal feet within Phase 1B including eighty-three feet (83') of right-of-way street improvements with four and one-half inches (4½") of asphaltic concrete over an asphalt base course subgrade of eight inches (8"), and vertical curb, storm drain, storm drain manholes, catch basins, water fire hydrants, water valves, non-potable water, six foot (6') detached concrete sidewalks, concrete ramps, pavement, pavement striping, traffic signage, dry utilities, street lighting, and landscaping. All improvements are shown on the plans sealed by the engineer or the landscape architect and approved by the City, which may be amended from time to time to allow for additional property uses adjacent to Radiance Avenue that are not yet known. The completion date for the Public Infrastructure was April 2024 and was accepted by the City in April 2024.

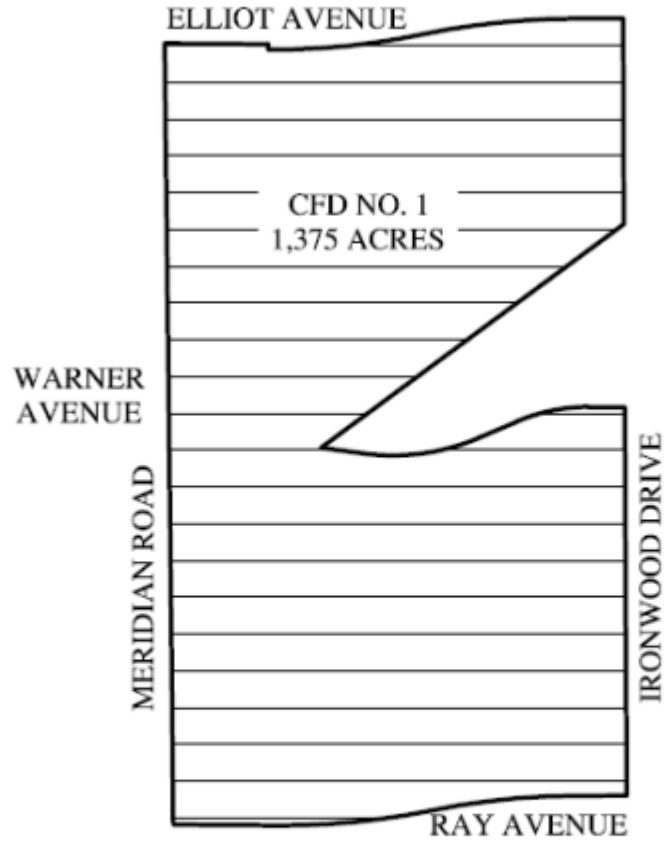
Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City, or other governmental entities, as applicable, of such Public Infrastructure pursuant to the terms of the District Development, 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.

* Preliminary, subject to change.

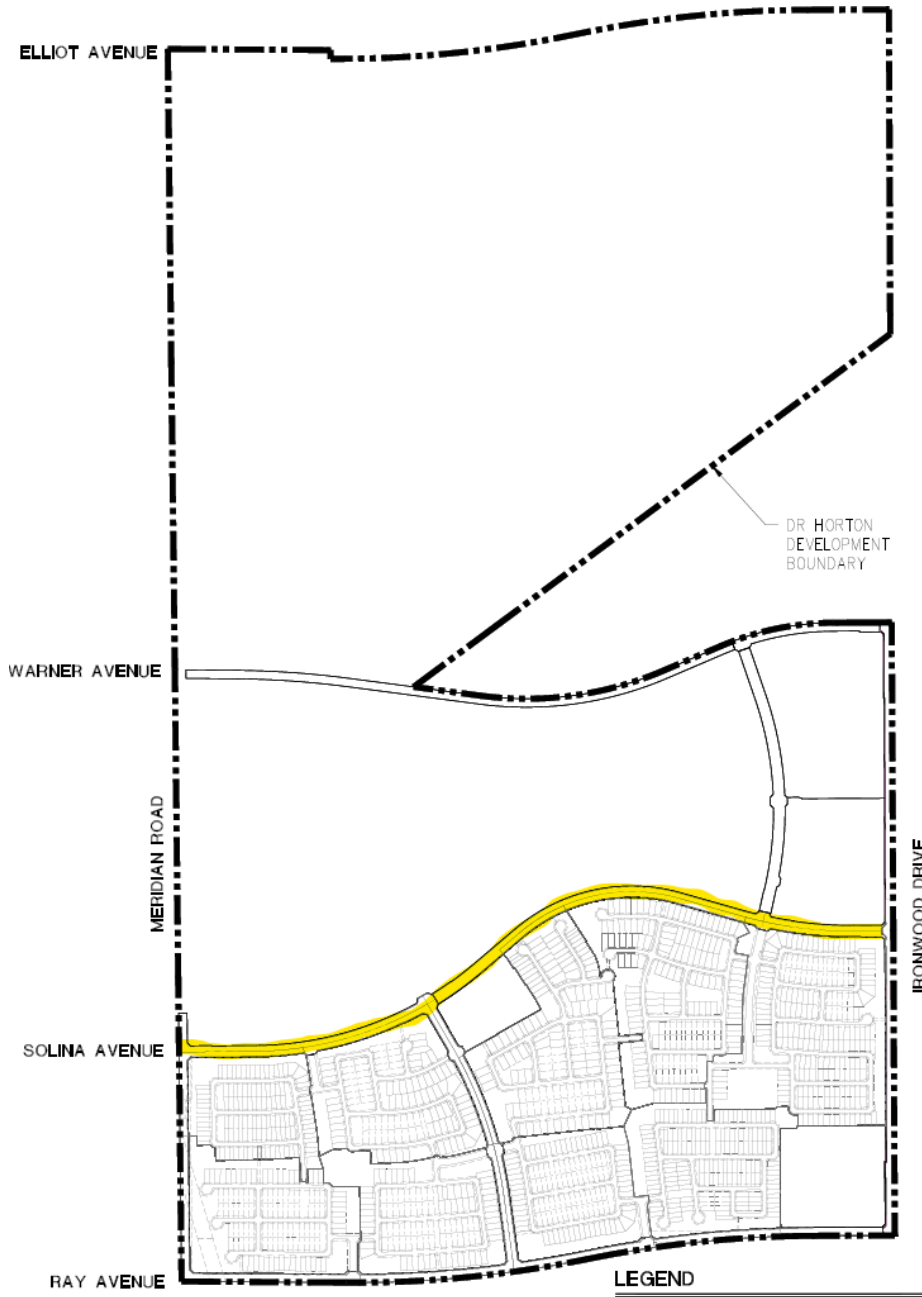
SECTION THREE

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

The District



The Public Infrastructure in Context of the District



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
Radiance Avenue Phase 1A and Phase 1B	\$6,394,152	April 2024	December 2024
Total	\$6,394,152		

(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 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 Developer, the City Council formed the District on October 5, 2021. On February 2, 2022, the Developer, 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 \$399,880,000* 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. The District has not previously issued general obligation bonds, and, therefore, the entire \$400,000,000 is authorized but unissued 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 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 July 15, 2025 and be structured to achieve generally level annual debt service. The Bonds will not be rated by any rating agency.

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

SOURCES:

Principal Amount of Bonds*	\$120,000.00
Total	<u>\$120,000.00</u>

USES*:

Cost of Public Infrastructure	\$113,500.00
Estimated Costs of Issuance	6,500.00
Total	<u>\$120,000.00</u>

ESTIMATED COSTS OF ISSUANCE*

Bond Counsel	\$2,500.00
Financial Advisor	2,500.00
Publication/CUSIP/Misc.	1,500.00
Total	<u>\$6,500.00</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 will levy an ad valorem property tax to provide for debt service on the bonds issued by the District, including the Bonds. Beginning in Fiscal Year 2024-25, the District will cause to be levied a combined ad valorem property tax rate for each year the Bonds are outstanding in the amount of up to \$3.60 per \$100 of net assessed limited property valuation on all taxable property within the boundaries of the District. This tax rate includes a \$3.30 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 \$3.60 tax rate level, assuming the approximate average parcel full cash valuation of \$336,000 and net assessed limited property valuation of \$15,000, the District portion of a tax bill for a homeowner will be approximately \$45 per month or \$540 annually. A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the “Public Report”). Prior to each initial home sale by a homebuilder, each homeowner must be supplied the 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 tables below is the District’s overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded indebtedness, the portion of such indebtedness applicable to the District, a comparison of net assessed limited property values and tax rates 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 below.

Fiscal Year	Net Limited Assessed Property Value	Estimated Net Full Cash Value (a)(b)
2024/25	\$2,731,381	\$58,364,274

- (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.
- (b) Certain data from the County was not available for Fiscal Year 2023/24, provided that real property had been patented by the Developer from ASLD and portions of the real property was subject to property taxes in Fiscal Year 2023/24.

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

Portion Applicable to the District (a)	2024/25 Net Assessed Limited Property Value	General Obligation Bonded Debt (b)	Proportion Applicable to the District (a) Approximate Percent	Net Debt Amount	Total Tax Rates Per \$100 Net Assessed Limited Property Value (c)
State of Arizona	\$ 88,425,611,337	None	0.00 %	None	None
Pinal County	3,772,917,916	None	0.07	None	3.7628 (d)
Pinal County Community College District	3,772,917,916	\$ 51,445,000	0.07	\$ 37,243	1.8128
Central Arizona Water Conservation District	3,772,917,916	None	0.07	None	0.1400 (d)
East Valley Institute of Technology	937,089,484	None	0.29	None	0.0500
Apache Junction Unified School District No. 43	579,814,797	6,825,000	0.47	32,151	3.6895
Superstition Fire & Medical District	563,075,279	1,338,000	0.49	6,490	3.8050
City of Apache Junction	214,344,520	None	1.27	None	0.0000
Superstition Vistas Community Facilities District No. 1 (e)	2,731,381	120,000*	100.00	120,000*	3.6000
				<u>\$ 195,885*</u>	

- (a) For Tax Year 2024, 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 includes the District and jurisdictions which overlap the District and have the indicated authorized but unissued general obligation bonded debt available for future issuance:

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
Apache Junction Unified School District No. 43 The District (f)	None (1) \$399,880,000*

- (1) On May 28, 2024, the Governing Board of Apache Junction Unified School District No. 43 voted to call a special bond election to be held on November 5, 2024, to authorize the sale and issuance of \$20,000,000 of general obligation bonds of the district.

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 \$0.0913 tax rate of the Pinal County Free Library, the \$0.0522 tax rate for the contribution to the Pinal County Fire District Assistance and the \$3.45 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

* Preliminary, subject to change.

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) 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 anticipated general obligation bond debt service and to collect 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***

Period Ending (July 15)	Principal	Interest (b)	Total Annual Debt Service Requirements
2025	\$ <u>120,000</u>	\$ 4,458	\$ 124,458
	<u>\$ 120,000</u>		

(a) Interest column reflects total interest payments for each fiscal year; interest will be paid on July 15, 2025*. Interest is estimated at 6.25%.

* 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 A

**LEGAL DESCRIPTION FOR
SUPERSTITION VISTAS COMMUNITY
FACILITIES DISTRICT NO. 1**

LEGAL DESCRIPTION

Wood, Patel & Associates, Inc.
480.834.3300
www.woodpatel.com

Revised March 9, 2021
January 8, 2021
WP# 205166.01
Page 1 of 4
See Exhibit "A"

LEGAL DESCRIPTION Superstition Vistas D.R. Horton Parcel

General Land Office (GLO) Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, a portion of GLO Lot 12 and a portion of the east half of Section 18 and GLO Lots 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, a portion of GLO Lots 1 and 2 and a portion of the east half of Section 19, and a portion of the north half of Section 30, Township 1 South, Range 8 East, of the Gila and Salt River Meridian, Pinal County, Arizona, more particularly described as follows:

BEGINNING at the northeast corner of said Section 18, a 3-inch Pinal County brass cap in handhole, from which the east quarter corner of said Section 18, a 3-inch Pinal County brass cap in handhole, bears South 00°13'51" East (basis of bearing), a distance of 2639.88 feet;

THENCE along the east line of said Section 18, South 00°13'51" East, a distance of 2639.88 feet, to said east quarter corner;

THENCE South 00°17'10" East, a distance of 155.64 feet, to the northerly line of that certain Maricopa County Flood Control District Easement, recorded in Document 2011-062136, Pinal County Records (PCR);

THENCE leaving said east line, along said northerly line, South 53°29'26" West, a distance of 4200.33 feet, to the south line of said Section 18;

THENCE leaving said south line, South 53°29'13" West, a distance of 910.07 feet,

THENCE leaving said northerly line, South 82°28'36" East, a distance of 583.29 feet, to the beginning of a curve;

THENCE easterly along said curve to the left, having a radius of 3000.00 feet, concave northerly, through a central angle of 30°39'58", a distance of 1605.68 feet, to the curves end;

THENCE North 66°51'25" East, a distance of 540.51 feet, to the beginning of a curve;

THENCE easterly along said curve to the right, having a radius of 2500.00 feet, concave southerly, through a central angle of 22°55'06", a distance of 1000.00 feet, to the north line of said Section 19 and the curves end;

THENCE along said north line, North 89°46'31" East, a distance of 500.00 feet, to the northeast corner of said Section 19;

THENCE leaving said north line, along the east line of said Section 19, South 00°17'35" East, a distance of 2641.12 feet, to the east quarter corner of said Section 19;

THENCE South 00°17'01" East, a distance of 2640.28 feet, to the southeast corner of said Section 19;

THENCE leaving said east line, along the south line of said Section 19, South 89°44'56" West, a distance of 702.14 feet, to the beginning of a curve;

THENCE leaving said south line, westerly along said curve to the left, having a radius of 10000.00 feet, concave southerly, through a central angle of 11°16'39", a distance of 1968.29 feet, to the beginning of a reverse curve;

**Legal Description
Superstition Vistas
D.R. Horton Parcel**

Revised March 9, 2021
January 8, 2021
WP# 205166.01
Page 2 of 4
See Exhibit "A"

THENCE westerly along said reverse curve to the right, having a radius of 10000.00 feet, concave northerly, through a central angle of 11°56'03", a distance of 2082.89 feet, to the curves end;
THENCE North 89°35'40" West, a distance of 1421.78 feet, to the southeast corner of Section 24, Township 1 South, Range 7 East, of the Gila and Salt River Meridian;
THENCE along the east line of said Section 24, North 00°38'07" West, a distance of 2635.59 feet, to the east quarter corner of said Section 24;
THENCE North 00°37'44" West, a distance of 2633.61 feet, to the southeast corner of Section 13, Township 1 South, Range 7 East, of the Gila and Salt River Meridian;
THENCE leaving said east line, along the east line of said Section 13, North 00°39'46" West, a distance of 2637.45 feet, to the east quarter corner of said Section 13;
THENCE North 00°37'58" West, a distance of 2637.66 feet, to the southeast corner of Section 12, Township 1 South, Range 7 East, of the Gila and Salt River Meridian;
THENCE leaving said east line, along the east line of said Section 12, North 00°39'09" West, a distance of 75.01 feet;
THENCE leaving said east line, South 89°37'08" East, a distance of 1403.26 feet, to a point of intersection with a non-tangent curve;
THENCE southerly along said non-tangent curve to the left, having a radius of 1057.78 feet, concave easterly, whose radius bears South 87°35'14" East, through a central angle of 04°03'48", a distance of 75.02 feet, to a point of intersection with a non-tangent curve;
THENCE easterly along said non-tangent curve to the left, having a radius of 10000.00 feet, concave northerly, whose radius bears North 00°22'43" East, through a central angle of 12°09'59", a distance of 2123.45 feet, to the beginning of a reverse curve;
THENCE easterly along said reverse curve to the right, having a radius of 10000.00 feet, concave southerly, through a central angle of 11°33'02", a distance of 2015.94 feet, to the north line of said Section 18 and the curves end;
THENCE along said north line, North 89°45'45" East, a distance of 703.03 feet, to the **POINT OF BEGINNING**.

Containing 59,882,032 square feet or 1,374.7023 acres, more or less.

Subject to existing right-of-ways and easements.

This parcel description is based on client provided information and is located within an area surveyed by Wood, Patel & Associates, Inc. during the month of December, 2020. Any monumentation noted in this parcel description is within acceptable tolerance (as defined in Arizona Boundary Survey Minimum Standards dated 02/14/2002) of said positions based on said survey.

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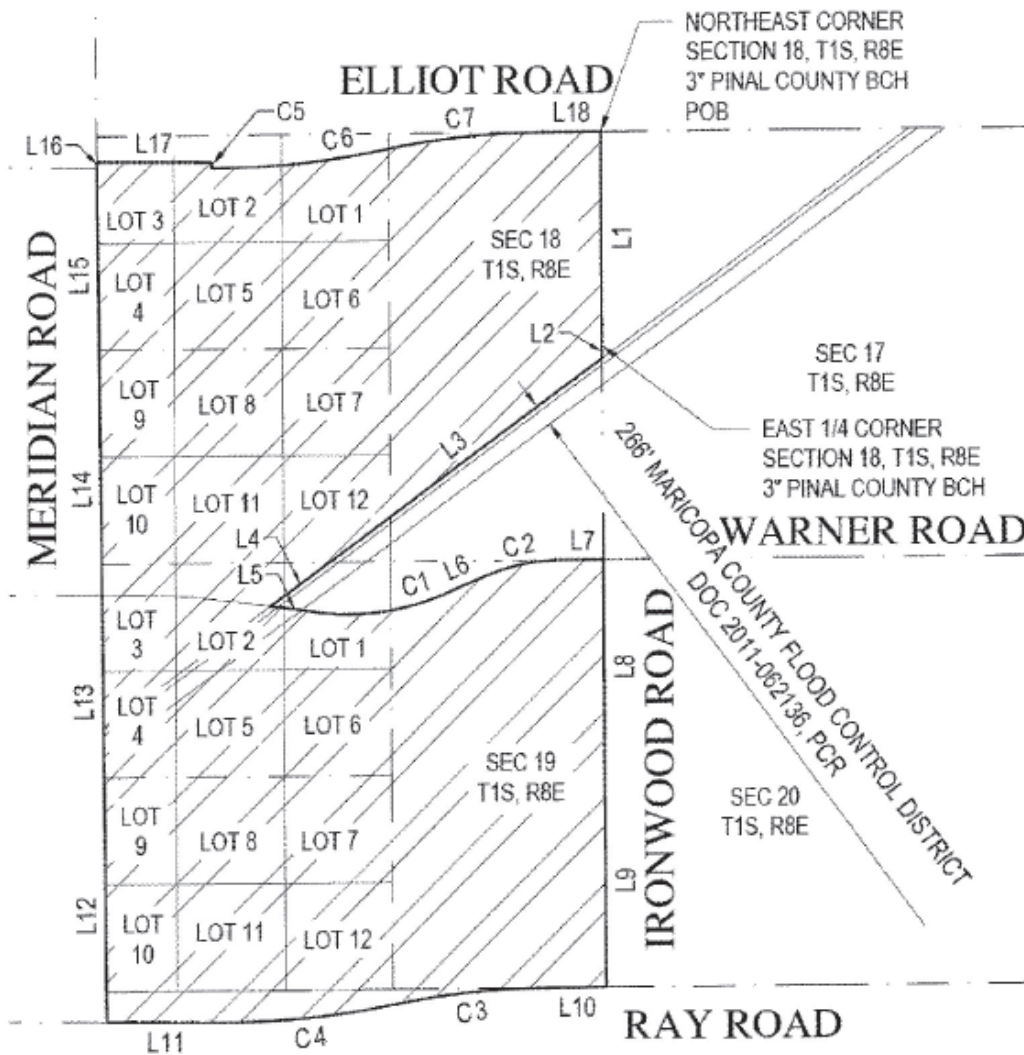


EXHIBIT "A"
 SUPERSTITION VISTAS
 D.R. HORTON PARCEL
 03/09/2021
 WP #205166.01
 PAGE 3 OF 4
 NOT TO SCALE

EXPIRES 09-30-23 Z:\2020\205166\Survey\Legal\5166-L01R01.dwg

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S00°13'51"E	2639.88'
L2	S00°17'10"E	155.64'
L3	S53°29'26"W	4200.33'
L4	S53°29'13"W	910.07'
L5	S82°28'36"E	583.29'
L6	N66°51'25"E	540.51'
L7	N89°46'31"E	500.00'
L8	S00°17'35"E	2641.12'
L9	S00°17'01"E	2640.28'
L10	S89°44'56"W	702.14'
L11	N89°35'40"W	1421.78'
L12	N00°38'07"W	2635.59'
L13	N00°37'44"W	2633.61'
L14	N00°39'46"W	2637.45'
L15	N00°37'58"W	2637.66'
L16	N00°39'09"W	75.01'
L17	S89°37'08"E	1403.26'
L18	N89°45'45"E	703.03'

CURVE TABLE			
CURVE	DELTA	RADIUS	ARC
C1	30°39'58"	3000.00'	1605.68'
C2	22°55'06"	2500.00'	1000.00'
C3	11°16'39"	10000.00'	1968.29'
C4	11°56'03"	10000.00'	2082.89'
C5	4°03'48"	1057.78'	75.02'
C6	12°09'59"	10000.00'	2123.45'
C7	11°33'02"	10000.00'	2015.94'



EXHIBIT "A"

SUPERSTITION VISTAS
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NOT TO SCALE

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