

**FEASIBILITY REPORT
For the Issuance of**

**Not to Exceed
\$4,500,000 Principal Amount**

OF

**MYSTIC AT LAKE PLEASANT HEIGHTS
COMMUNITY FACILITIES DISTRICT
(PEORIA, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2023**

Submitted April 11, 2023

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SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT; AND GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this “Report”) was prepared for the Board of Directors of Mystic at Lake Pleasant Heights Community Facilities District (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2023 (the “Series 2023 Bonds”) in an aggregate principal amount of not to exceed \$4,500,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6, Arizona Revised Statutes, specifically in accordance with the provisions of Section 48-715, Arizona Revised Statutes (“A.R.S.”) with respect to the feasibility and benefits of certain “public infrastructure” (as defined in A.R.S. Section 48-701) described in Section Two of this Report (the “Public Infrastructure”) and the plan for financing the costs of the Public Infrastructure with a portion of the proceeds of the sale of the Series 2023 Bonds.

Pursuant to an election held October 13, 2020, the District is authorized to issue not to exceed \$65,000,000 in principal amount of general obligation bonds. On September 9, 2021, the District issued \$56,571.49 aggregate principal amount of General Obligation Bonds, Taxable Series 2021 (the “Series 2021 Bonds”). The City of Peoria, Arizona (the “City”), the District, Avanti Strategic Land Investors VIII, LLC, a Delaware limited liability company, and Lake Pleasant (Phoenix) ASLI VIII, LLC, a Delaware limited liability company, entered into a District Development, Financing Participation and Intergovernmental Agreement, dated as of August 1, 2020 (the “Development Agreement”), which sets forth terms with respect to, among other things, financing the costs of certain portions of the public infrastructure necessary for the development of Mystic at Lake Pleasant Heights, a master planned, residential development (the “Project”), being developed by Voyager Investment Properties LLC (the “Developer”).

PURPOSE OF FEASIBILITY REPORT

Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be acquired [Section Two]; (ii) a map showing, in general, the location of the Public Infrastructure and area to be benefited by the Public Infrastructure [Section Three]; (iii) an estimate of the costs to acquire, and the estimated schedule for completion 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 Series 2023 Bonds. This Report does not attempt to address the quality of the Series 2023 Bonds as investments or the likelihood of repayment of the Series 2023 Bonds.

GENERAL DESCRIPTION OF DISTRICT

Formation of the District was approved by the City on June 16, 2020. The District is located within the boundaries of the City and was created to finance the acquisition or construction of certain public infrastructure (including the Public Infrastructure) that relates to the development of portions of the Project. The Project consists of approximately 1,091 acres, with a maximum allowable residential build out of approximately 2,417 units.

The Project is the development of Mystic at Lake Pleasant Heights. Mystic at Lake Pleasant Heights began construction in 2020 and the District forecasts the construction and sale of approximately 2,417 homes. Approximately 291 homes have been closed and 132 homes are under construction in the District. Homes in the District range from 1,579 square feet to 3,936 square feet, having current base home prices that range from \$420,990 to \$664,990.

Although the number of acres devoted to each particular land use may ultimately vary, the Project is currently expected to include the following land uses:

EXPECTED LAND USES WITHIN DISTRICT

Type of Development	Acres of District Land
Residential	789.97
Commercial	3.80
Open space, rec center, parks, school	<u>297.73</u>
Total	1,091.50

See Table One in Section Five for a current estimated absorption schedule for the Project. A map of the District is included in Section Three and a legal description of the District boundaries is included in Appendix A.

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

1. That section of El Mirage Road from Lone Mountain Parkway north to the point that is 2,380 lineal feet from Lone Mountain Parkway which will be the initial segment to be acquired by the District including related sewer, water, concrete, storm drain, and landscaping improvements as required by the Municipality.
2. That section of El Mirage Road starting 2,380 lineal feet north from Lone Mountain Parkway to the intersection of Westland Road (approximately 6,846 lineal feet) including related sewer, water, concrete, storm drain, and landscaping improvements as required by the Municipality. (See Note 1 below)
3. That section of Westland Road from the western property line of Mystic to the intersection of El Mirage Road (approximately 6,975 lineal feet) including related sewer, water, concrete and landscaping improvements as required by the Municipality. (See Note 1 below)
4. That section of Garambullo Drive proceeding south from Westland Boulevard serving Mystic Parcels A, B, C and D (approximately 3,383 lineal feet) including related sewer, water and landscaping improvements as required by the Municipality.
5. That section of collector street proceeding east from Garambullo Drive to El Mirage Road to be known as Forest Pleasant Place (approximately 4,057 lineal feet) serving the multi-use parcels including related sewer, water, concrete and landscaping improvements as required by the Municipality.
6. That section of collector street proceeding east from El Mirage Road to the eastern property line of Mystic to be known as Forest Pleasant Place (approximately 1,341 lineal feet) serving Mystic Parcel H including related sewer, water, concrete and landscaping improvements as required by the Municipality. (See Note 1 Below)
7. That section of El Mirage Road from the Westland Road intersection north to the to the northern boundary of Parcel B South (approximately 5,684 lineal feet) including related sewer, water, concrete, storm drain, bridge improvements and landscaping improvements as required by the Municipality. (See Note 1 Below)
8. That section of collector street proceeding east from El Mirage Road serving Parcel B South (approximately 2,626 lineal feet) including sewer, water, concrete and landscaping improvements as required by the Municipality.
9. That section of El Mirage Road from the Cloud Road alignment south to the to the southern boundary of Parcel B North (approximately 3.652 lineal feet) including related sewer, water, concrete, storm drain, and landscaping improvements as required by the Municipality. (See Note 1 Below)
10. That section of collector street proceeding east from El Mirage Road serving Parcel B North (approximately 7,242 lineal feet) including sewer, water, concrete and landscaping improvements as required by the Municipality.

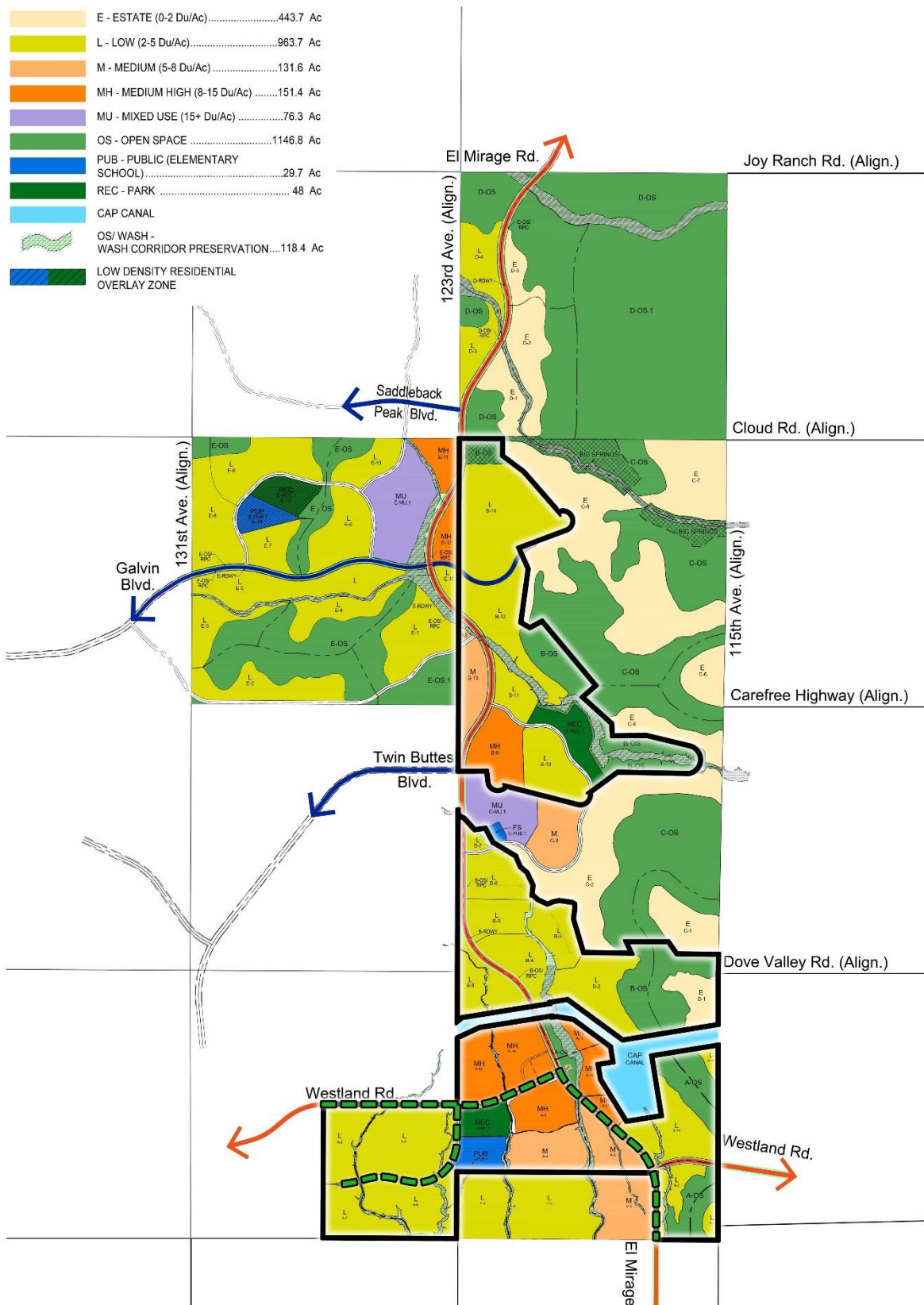
Note 1: Portions of arterial roadways are eligible for impact fee reimbursement and, as such, such portions are not also eligible to be acquired with proceeds of the District's bonds. The estimated costs shown in Section 4 have been reduced by estimated impact fee reimbursements.

SECTION THREE

**MAPS SHOWING DISTRICT BOUNDARIES,
LOCATION OF PUBLIC INFRASTRUCTURE AND
AREA TO BE BENEFITED**

See maps on following page.

	E - ESTATE (0-2 Du/Ac).....	443.7 Ac
	L - LOW (2-5 Du/Ac).....	963.7 Ac
	M - MEDIUM (5-8 Du/Ac).....	131.6 Ac
	MH - MEDIUM HIGH (8-15 Du/Ac).....	151.4 Ac
	MU - MIXED USE (15+ Du/Ac).....	76.3 Ac
	OS - OPEN SPACE.....	1146.8 Ac
	PUB - PUBLIC (ELEMENTARY SCHOOL).....	29.7 Ac
	REC - PARK.....	48 Ac
	CAP CANAL	
	OS/ WASH - WASH CORRIDOR PRESERVATION.....	118.4 Ac
	LOW DENSITY RESIDENTIAL OVERLAY ZONE	

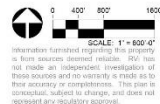


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MYSTIC COMMUNITY FACILITIES DISTRICT • PHASE 1 CONSTRUCTED ROADWAYS

PEORIA, AZ
 2023-02-09
 #
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MYSTIC CFD DISTRICT BOUNDARIES

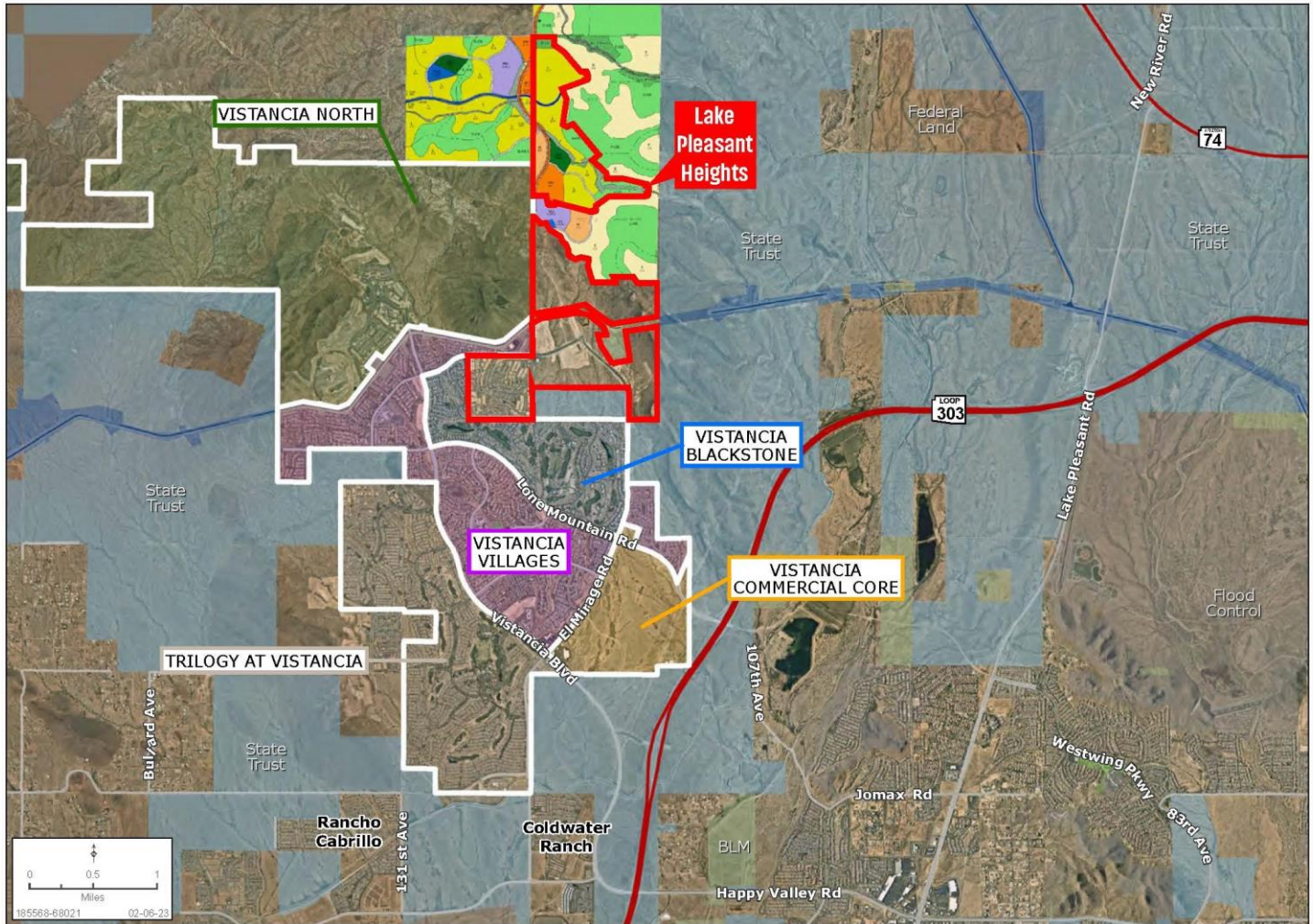
Bret Rinehart | Ryan Semro | Ben Heglie | 480.483.8100 | www.landadvisors.com



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MYSTIC CFD DISTRICT ADJACENT COMMUNITIES

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SECTION FOUR

ESTIMATE OF COST AND TIMETABLE FOR COMPLETION OF PUBLIC INFRASTRUCTURE

Listed below are estimated costs of site acquisition, design and construction and the anticipated dates for completion of the construction of the Public Infrastructure. The Developer will pay additional costs necessary to complete construction of the Public Infrastructure. It is anticipated that future series of bonds will be issued by the District to acquire the balance of the Public Infrastructure from the Developer. While timing of these issuance is subject to project readiness, development progress and bonding capacity, currently the next bond issuance is anticipated in 2025.

Upon acquisition by the District, the District will dedicate or otherwise transfer all portions of the Public Infrastructure to the City and, as such, there will be no costs borne by the District to operate and maintain the same.

At present, it is expected that a portion of proceeds of the Series 2023 Bonds will be used to acquire the first segment of the El Mirage Road in an amount of approximately 2,380 lineal feet. It is expected that proceeds of future bond sales will be utilized to acquire the remainder of El Mirage Road. As previously mentioned, the acquisition of future Public Infrastructure will be subject to project readiness as well as the capacity available under secondary property taxes to support such acquisitions by the District.

Description	Estimated Cost ^(a)	Estimated Completion Date ^(a)
1. That section of El Mirage Road from Lone Mountain Parkway north to the point that is 2,380 lineal feet from Lone Mountain Parkway which will be the initial segment to be acquired by the District including related sewer, water, concrete, storm drain, and landscaping improvements as required by the Municipality.	\$3,000,000	Completed
2. That section of El Mirage Road starting 2,380 lineal feet north from Lone Mountain Parkway to the intersection of Westland Road (approximately 6,846 lineal feet) including related sewer, water, concrete, storm drain, and landscaping improvements as required by the Municipality.	\$2,020,412	Completed
3. That section of Westland Road from the western property line of Mystic to the intersection of El Mirage Road (approximately 6,975 lineal feet) including related sewer, water, concrete and	\$1,969,145	Completed

landscaping improvements as required by the Municipality.

4.	That section of Garambullo Drive proceeding south from Westland Boulevard serving Mystic Parcels A, B, C and D (approximately 3,383 lineal feet) including related sewer, water and landscaping improvements as required by the Municipality.	\$3,752,149	Completed
5.	That section of collector street proceeding east from Garambullo Drive to El Mirage Road to be known as Forest Pleasant Place (approximately 4,057 lineal feet) serving the multi-use parcels including related sewer, water, concrete and landscaping improvements as required by the Municipality.	\$6,951,599	2025
6.	That section of collector street proceeding east from El Mirage Road to the eastern property line of Mystic to be known as Forest Pleasant Place (approximately 1,341 lineal feet) serving Mystic Parcel H including related sewer, water, concrete and landscaping improvements as required by the Municipality.	\$1,235,937	2024
7.	That section of El Mirage Road from the Westland Road intersection north to the to the northern boundary of Parcel B South (approximately 5,684 lineal feet) including related sewer, water, concrete, storm drain, bridge improvements and landscaping improvements as required by the Municipality.	\$7,783,142	2025
8.	That section of collector street proceeding east from El Mirage Road serving Parcel B South (approximately 2,626 lineal feet) including sewer, water, concrete and landscaping improvements as required by the Municipality.	\$3,786,310	2025
9.	That section of El Mirage Road from the Cloud Road alignment south to the to the southern boundary of Parcel B North (approximately 3.652 lineal feet) including related sewer, water, concrete, storm drain, and landscaping improvements as required by the Municipality.	\$2,334,313	2027
10.	That section of collector street proceeding east from El Mirage Road serving Parcel B North (approximately 7,242 lineal feet) including sewer, water, concrete and landscaping improvements as required by the Municipality.	\$10,441,910	2027

^(a) Costs for the Public Infrastructure and Completion Dates are estimated and once under contract are subject to change due to change orders and unforeseen events.

SECTION FIVE

PLAN OF FINANCE

The Series 2023 Bonds represent the second sale of bonds for the District. The Series 2021 Bonds were issued for a total principal amount of \$56,571.49 and matured on July 15, 2022. The District is authorized to issue not to exceed \$65,000,000 in principal amount of general obligation bonds. After the issuance of the Series 2023 Bonds, the District will have not less than \$60,443,428.51 of remaining authorization.

The acquisition of the Public Infrastructure will be financed by the District by way of the plan of finance described below. Such plan of finance is subject to change based on market conditions at the time of sale of the Series 2023 Bonds and to the extent necessary to comply with federal and State of Arizona law.

The Series 2023 Bonds

The Series 2023 Bonds will be issued to finance the acquisition of the Public Infrastructure. The principal amount shown on the cover of this Report is a not to exceed amount, and the actual principal amount of the Series 2023 Bonds may be lower. It is expected that the Series 2023 Bonds will mature on July 15, 2047, and will be structured such that total debt service will be approximately level. (See Table Two for the debt service requirements on the Series 2023 Bonds).

Target Tax Rate, Standby Contribution Agreement and Letter of Credit Depository Agreement

Any general obligation bonds of the District are, by law, to be paid from a property tax which is unlimited as to rate and amount. The Development Agreement establishes a “target” tax rate of \$2.65 per \$100 of net assessed limited property value.

To provide additional repayment support and maintenance of the secondary property tax rate at or below the target tax rate of \$2.65 per \$100 of net assessed limited property value, the Developer, pursuant to a Standby Contribution Agreement, will be obligated to pay amounts necessary to maintain a tax rate of \$2.65 per \$100 of net assessed limited property value given the then current tax base and the debt service requirements of the Series 2023 Bonds. The Standby Contribution Agreement will be uncollateralized and in effect for the life of the Series 2023 Bonds, subject to termination if certain conditions are met, principally that the tax rate of \$2.65 per \$100 of net assessed limited property value alone is sufficient to provide for maximum annual debt service of the Series 2023 Bonds for a period of time provided in the Standby Contribution Agreement. (Similar agreements will be executed and delivered with respect to bonds issued by the District in the future.)

In connection with the Series 2023 Bonds, the Developer will deposit with a depository pursuant to a Letter of Credit Depository Agreement, for the benefit of the District, a standby letter of credit equal to two times the maximum annual debt service of the Series 2023 Bonds. If amounts are not available pursuant to the Standby Contribution Agreement pursuant to its terms or if such letter of credit is not timely renewed before its expiration, such depository will be obligated to draw upon such letter of credit in the full amount thereof. Once drawn upon, the proceeds of such letter of credit will be held and disbursed as a cash deposit pursuant to the terms of the Letter of Credit Depository Agreement, and will not be subject to reinstatement. The letter of credit held pursuant to the Letter of Credit Depository Agreement may be released to the Developer upon termination of the Standby Contribution Agreement. (Similar agreements will be executed and delivered with respect to bonds issued by the District in the future.)

Once amounts available from the Standby Contribution Agreement and the Depository Agreement are exhausted, the tax rate would, if necessary, have to be increased to pay debt service on the Series 2023 Bonds.

Homeowner’s Obligation and Disclosure of Property Tax Payments

At the target tax rate of \$2.65 per \$100 of net assessed limited property value, the initial fiscal year taxes for the Series 2023 Bonds are expected to equal approximately \$117,605 (assuming a 5% delinquency rate). Based on preliminary levels as provided in the February 2023 State Abstract published by the Maricopa County Assessor, the second year’s tax collections are expected to be approximately \$242,578 (assuming a 5% delinquency rate and subject to change within the final roll as approved by the County Board). Subsequent year taxes for each property owner will depend upon the taxable value established by the County Assessor’s office (limited to 5% annual growth on existing, unmodified properties) applied to the target tax rate of \$2.65 per \$100 of net assessed limited property value.

A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to each initial home sale by a homebuilder, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that it has read and accepted the Subdivision Public Report.

In addition to the foregoing minimum requirement, the Developer proposes a more comprehensive program of homebuyer disclosure for initial homebuyers:

First, all sales contracts between the Developer and homebuilders that purchase from the Developer will include a provision that states that the homebuilder agrees to comply with the disclosure requirements of State law referenced above, plus the additional requirements which follow.

Second, general marketing materials used by the Developer related to the development of the Project will reference the District.

Third, each homebuyer that purchases a home from a homebuilder described in the first item above will sign a Mystic at Lake Pleasant Heights Community Facilities District Disclosure Statement detailing the existence of the District and its financial impact on ownership of the home.

Fourth, receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy kept on file with the City Clerk.

Sources and Uses of Funds

The estimated sources and uses of funds of the Series 2023 Bonds are shown below. Such amounts are subject to change.

SOURCES OF FUNDS

Par Amount of Bonds	\$3,470,000.00
Net Original Issue Premium	\$267,985.25
TOTAL SOURCES	\$3,737,985.25

USES OF FUNDS

Costs of Public Infrastructure	\$3,373,571.53
Cost of Issuance	\$317,490.07
Underwriter’s Discount	\$46,923.65
TOTAL USES	\$3,737,985.25

Series 2023 Bonds Estimated Debt Service

Period Ending (7/15)	Debt Service
2023	\$116,206
2024	\$243,750
2025	\$245,000
2026	\$246,000
2027	\$246,750
2028	\$242,250
2029	\$242,750
2030	\$243,000
2031	\$243,000
2032	\$242,750
2033	\$247,250
2034	\$246,250
2035	\$245,000
2036	\$243,500
2037	\$246,750
2038	\$244,500
2039	\$247,000
2040	\$244,000
2041	\$245,750
2042	\$247,000
2043	\$242,750
2044	\$243,250
2045	\$243,250
2046	\$242,750
2047	\$246,750

PROJECTED HOME CLOSING SCHEDULE

Fiscal Year Ending	Single Family – High Density Units	Single Family – Medium Density Units	Single Family – Low Density Units	Custom Homes
2021			110	
2022			175	
2023	82		237	
2024	125	50	81	
2025	232	112	130	
2026	108	114	130	
2027			347	24
2028			226	
2029			134	
Total	547	276	1,570	24

Source: The Developer

TABLE TWO

MYSTIC AT LAKE PLEASANT HEIGHTS COMMUNITY FACILITIES DISTRICT (PEORIA, ARIZONA) GENERAL OBLIGATION BONDS OUTSTANDING & PROJECTED BOND SALES

Estimated Debt Service Requirements & Estimated Projected Impact on the Bond Tax Rate

Period Ending July 15	Estimated Net Limited Assessed Valuation (a)(b)	Proposed Series 2023		Forecasted Series 2025		Forecasted Series 2027		Projected Total Debt Service	Estimated Secondary Property Tax Rate (c)
		Principal	Interest	Principal	Interest	Principal	Interest		
2022	\$2,280,566							57,413	2.65
2023	4,671,514	95,000	21,206					116,206	2.65
2024	9,830,764	75,000	168,750					243,750	2.61
2025	19,447,073	80,000	165,000	155,000	85,600			485,600	2.63
2026	27,015,361	85,000	161,000	185,000	250,600			681,600	2.65
2027	38,830,920	90,000	156,750	190,000	243,200	185,000	110,733	975,683	2.64
2028	50,649,351	90,000	152,250	200,000	235,600	275,000	324,800	1,277,650	2.65
2029	50,649,351	95,000	147,750	205,000	227,600	285,000	313,800	1,274,150	2.65
2030	50,649,351	100,000	143,000	215,000	219,400	295,000	302,400	1,274,800	2.65
2031	50,649,351	105,000	138,000	225,000	210,800	305,000	290,600	1,274,400	2.65
2032	50,649,351	110,000	132,750	230,000	201,800	320,000	278,400	1,272,950	2.65
2033	50,649,351	120,000	127,250	240,000	192,600	330,000	265,600	1,275,450	2.65
2034	50,649,351	125,000	121,250	250,000	183,000	345,000	252,400	1,276,650	2.65
2035	50,649,351	130,000	115,000	260,000	173,000	360,000	238,600	1,276,600	2.65
2036	50,649,351	135,000	108,500	270,000	162,600	375,000	224,200	1,275,300	2.65
2037	50,649,351	145,000	101,750	280,000	151,800	390,000	209,200	1,277,750	2.65
2038	50,649,351	150,000	94,500	295,000	140,600	405,000	193,600	1,278,700	2.65
2039	50,649,351	160,000	87,000	305,000	128,800	420,000	177,400	1,278,200	2.65
2040	50,649,351	165,000	79,000	315,000	116,600	435,000	160,600	1,271,200	2.64
2041	50,649,351	175,000	70,750	330,000	104,000	455,000	143,200	1,277,950	2.65
2042	50,649,351	185,000	62,000	345,000	90,800	470,000	125,000	1,277,800	2.65
2043	50,649,351	190,000	52,750	355,000	77,000	490,000	106,200	1,270,950	2.64
2044	50,649,351	200,000	43,250	370,000	62,800	510,000	86,600	1,272,650	2.64
2045	50,649,351	210,000	33,250	385,000	48,000	530,000	66,200	1,272,450	2.64
2046	50,649,351	220,000	22,750	400,000	32,600	550,000	45,000	1,270,350	2.64
2047	50,649,351	235,000	11,750	415,000	16,600	575,000	23,000	1,276,350	2.65
		<u>\$3,470,000</u>	<u>\$2,517,206</u>	<u>\$6,420,000</u>	<u>\$3,355,400</u>	<u>\$8,305,000</u>	<u>\$3,937,553</u>	<u>\$28,062,552</u>	

(a) Projected homes and estimated home prices provided by the Developer.

(b) Period ending July 15, 2024 is provided by the Assessor of the County as of February 2023 Abstract.

(c) Assumes District levies \$2.65. Tax rates are per \$100 of net limited assessed property value. Includes 5.0% delinquency rate, but does not include arbitrage rebate or earnings (if any) and are subject to change. Assumes District's Estimated Net Limited Assessed Valuation remains stable from 2028 onwards.

APPENDIX A
LEGAL DESCRIPTION



ONE COMPANY.
INFINITE SOLUTIONS.

LEGAL DESCRIPTION
LAKE PLEASANT (PHOENIX) ASLI VIII, LLC
PARCEL 1, 2 & 3

PARCEL 1

A PORTION OF SECTIONS 1 AND 12, TOWNSHIP 5 NORTH, RANGE 1 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND GENERAL LAND OFFICE BRASS CAP STAMPED SECTION 35 AND 36 T6N, R1W AND SECTION 1 AND 2, T5N, R1W "1922" ACCEPTED AS THE NORTHWEST CORNER OF SECTION 1, TOWNSHIP 5 NORTH, RANGE 1 WEST, FROM WHICH A FOUND GENERAL LAND OFFICE BRASS CAP STAMPED, SECTION 36, T6N, R1W AND SECTION 1, T5N, R1W "1922" ACCEPTED AS THE NORTH QUARTER CORNER OF SECTION 1, TOWNSHIP 5 NORTH RANGE 1 WEST, THEREOF BEARS S89°41'51"E A DISTANCE OF 2638.53 FEET;

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 1, THENCE ALONG THE ABOVE DESCRIBED COMMENCEMENT LINE, S89°41'51"E A DISTANCE OF 859.15 FEET;

THENCE, LEAVING SAID NORTH LINE OF SAID SECTION 1, S00°17'51"W A DISTANCE OF 337.67 FEET;

THENCE, S53°03'41"E A DISTANCE OF 526.00 FEET;

THENCE, S41°06'40"E A DISTANCE OF 1050.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 641.34 FEET, WITH A RADIUS OF 197.84 FEET AND THE RADIAL BEARING OF S24°01'45"E AND A CENTRAL ANGLE OF 185°43'56";

THENCE, S69°33'15"W A DISTANCE OF 995.15 FEET;

THENCE, S23°54'39"E A DISTANCE OF 454.54 FEET;

THENCE, S07°46'58"W A DISTANCE OF 1069.36 FEET;

THENCE, S59°14'17"E A DISTANCE OF 205.44 FEET;

THENCE, N61°51'34"E A DISTANCE OF 276.44 FEET;

THENCE, S39°53'01"E A DISTANCE OF 1660.72 FEET;

THENCE, S49°05'18"W A DISTANCE OF 350.30 FEET;

THENCE, S47°48'44"E A DISTANCE OF 779.62 FEET;



ONE COMPANY.
INFINITE SOLUTIONS.

THENCE, S03°12'09"E A DISTANCE OF 242.96 FEET;

THENCE, N89°25'06"E A DISTANCE OF 676.11 FEET;

THENCE, S76°29'43"E A DISTANCE OF 890.34 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 749.69 FEET, WITH A RADIUS OF 280.37 FEET AND THE RADIAL BEARING OF S15°40'55"W AND A CENTRAL ANGLE OF 153°12'20";

THENCE, N88°55'42"W A DISTANCE OF 1418.75 FEET;

THENCE, S53°38'50"W A DISTANCE OF 671.61 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 427.48 FEET, WITH A RADIUS OF 200.28 FEET AND THE RADIAL BEARING OF S75°46'29"W AND A CENTRAL ANGLE OF 122°17'37";

THENCE, N75°41'50"W A DISTANCE OF 1451.25 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 445.31 FEET, WITH A RADIUS OF 201.40 FEET AND THE RADIAL BEARING OF N55°06'38"W AND A CENTRAL ANGLE OF 126°41'11";

THENCE, N06°55'07"W A DISTANCE OF 250.52 FEET;

THENCE, S89°11'58"W A DISTANCE OF 339.91 FEET;

THENCE, N89°47'26"W A DISTANCE OF 224.67 FEET TO THE WEST LINE OF SAID SECTION 12;

THENCE, ALONG THE WEST LINE OF SAID SECTION 12, N00°12'34"E A DISTANCE OF 1310.45 FEET TO THE NORTHWEST CORNER OF SAID SECTION 12, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 1;

THENCE, ALONG THE WEST LINE OF SAID SECTION 1, N00°09'54"E A DISTANCE OF 2638.25 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 1;

THENCE, ALONG THE WEST LINE OF SAID SECTION 1, N00°14'07" E A DISTANCE OF 2639.11 FEET TO THE NORTHWEST CORNER OF SAID SECTION 1 AND ALSO BEING THE POINT OF BEGINNING;



ONE COMPANY.
INFINITE SOLUTIONS.

THE ABOVE DESCRIBED PARCEL 1 CONTAINS A COMPUTED AREA OF 15,066,071 SQUARE FEET OR 345.869 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND:
PARCEL 2

A PORTION OF SECTIONS 13 AND 12, TOWNSHIP 5 NORTH, RANGE 1 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND GENERAL LAND OFFICE BRASS CAP STAMPED SECTION 2 AND 1 T5N, R1W AND SECTION 11 AND 12, T5N, R1W "1922" ACCEPTED AS THE NORTHWEST CORNER OF SECTION 12, TOWNSHIP 5 NORTH, RANGE 1 WEST, FROM WHICH A FOUND GENERAL LAND OFFICE BRASS CAP STAMPED, SECTION 11, T5N, R1W AND SECTION 12, T5N, R1W "1922" ACCEPTED AS THE WEST QUARTER CORNER OF SECTION 12, TOWNSHIP 5 NORTH RANGE 1 WEST, THEREOF BEARS S00°12'34"W A DISTANCE OF 2638.26 FEET;

THENCE, ALONG SAID WEST LINE OF SAID SECTION 12, S00°12'34"W A DISTANCE OF 2048.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT ALSO BEING THE POINT OF BEGINNING;

THENCE, SOUTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 142.13 FEET, WITH A RADIUS OF 1487.50 FEET AND THE RADIAL BEARING OF N85°08'19"E AND A CENTRAL ANGLE OF 05°28'28";

THENCE, S64°26'14"E A DISTANCE OF 110.34 FEET;

THENCE, S42°44'44"E A DISTANCE OF 312.69 FEET;

THENCE, N82°31'42"E A DISTANCE OF 214.06 FEET;

THENCE, S28°15'29"E A DISTANCE OF 316.01 FEET;

THENCE, S59°02'10"E A DISTANCE OF 527.48 FEET;

THENCE, S22°17'08"E A DISTANCE OF 229.37 FEET;

THENCE, S49°45'49"E A DISTANCE OF 177.75 FEET;

THENCE, S25°16'40"E A DISTANCE OF 277.04 FEET;

THENCE, S05°31'15"W A DISTANCE OF 186.47 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;



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THENCE, SOUTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 153.25 FEET, WITH A RADIUS OF 2215.96 FEET AND THE RADIAL BEARING OF S39°07'06"W AND A CENTRAL ANGLE OF 03°57'45";

THENCE, S64°41'59"E A DISTANCE OF 206.45 FEET;

THENCE, N67°09'59"E A DISTANCE OF 124.74 FEET;

THENCE, N78°20'59"E A DISTANCE OF 119.86 FEET;

THENCE, S81°38'14"E A DISTANCE OF 262.11 FEET;

THENCE, S58°53'05"E A DISTANCE OF 55.08 FEET;

THENCE, S03°10'39"E A DISTANCE OF 82.87 FEET;

THENCE, S07°21'21"W A DISTANCE OF 215.51 FEET;

THENCE, S16°34'52"E A DISTANCE OF 694.85 FEET;

THENCE, S89°11'25"E A DISTANCE OF 950.49 FEET;

THENCE, N25°10'17"W A DISTANCE OF 250.28 FEET;

THENCE, N90°00'00"E A DISTANCE OF 835.42 FEET;

THENCE, S35°07'11"E A DISTANCE OF 292.43 FEET;

THENCE, S89°11'25"E A DISTANCE OF 826.71 FEET TO THE EAST LINE OF SAID SECTION 12;

THENCE, ALONG THE EAST LINE OF SAID SECTION 12, S01°09'48"W A DISTANCE OF 376.79 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 12 ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 13;

THENCE, ALONG THE EAST LINE OF SAID SECTION 13, S00°01'23"W A DISTANCE OF 1011.62 FEET TO THE NORTHERLY LINE OF A PARCEL OF LAND DESCRIBED AS THE ARIZONA CANAL PROJECT;

THENCE, ALONG THE SAID NORTHERLY BOUNDARY OF THE CENTRAL ARIZONA PROJECT CANAL THE FOLLOWING SIX COURSES;

1. S80°46'50"W A DISTANCE OF 1914.24 FEET;
2. N53°42'04"W A DISTANCE OF 1355.11 FEET;
3. S80°56'20"W A DISTANCE OF 357.13 FEET;



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4. S09°03'22"E A DISTANCE OF 25.01 FEET;
5. S80°56'20"W A DISTANCE OF 1760.48 FEET;
6. S50°03'32"W A DISTANCE OF 122.96 FEET TO THE WEST LINE OF SAID SECTION 13;

THENCE, ALONG WEST LINE OF SAID SECTION 13, N00°03'52"E A DISTANCE OF 987.48 FEET TO THE NORTHWEST CORNER OF SAID SECTION 13 ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 12;

THENCE, ALONG THE WEST LINE OF SAID SECTION 12, N00°12'40"E A DISTANCE OF 2638.67 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 12;

THENCE, N00°12'34" E A DISTANCE OF 590.12 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL 2 CONTAINS A COMPUTED AREA OF 11,145,209 SQUARE FEET OR 255.859 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND:
PARCEL 3

A PORTION OF SECTIONS 13 AND 14, TOWNSHIP 5 NORTH, RANGE 1 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THE PLATTED LAND AS SHOWN IN THE MASTER FINAL PLAT FOR "MYSTIC AT LAKE PLEASANT HEIGHTS", RECORDED IN BOOK 1458 PAGE 50 IN THE MARICOPA COUNTY RECORDERS OFFICE (M.C.R.);

EXCEPT THE FOLLOWING DESCRIBED TRACTS AND RIGHTS OF WAY HAS RECORDED IN THE FOLLOWING PLATS:

1. TRACTS A1-A7 AND ALL DEDICATED RIGHT OF WAY, AS SHOWN IN THE RE-PLAT FOR "PARCEL A-MYSTIC AT LAKE PLEASANT HEIGHTS" RECORDED IN BOOK 1461 PAGE 34, M.C.R.;
2. TRACTS B1-B10 AND ALL DEDICATED RIGHT OF WAY, AS SHOWN IN THE RE-PLAT FOR "PARCEL B-MYSTIC AT LAKE PLEASANT HEIGHTS" RECORDED IN BOOK 1458 PAGE 50, M.C.R.;
3. TRACTS C1-C6 AND ALL DEDICATED RIGHT OF WAY, AS SHOWN IN THE RE-PLAT FOR "PARCEL C-MYSTIC AT LAKE PLEASANT HEIGHTS" RECORDED IN BOOK 1461 PAGE 33, M.C.R.;
4. TRACTS D1-D5 AND ALL DEDICATED RIGHT OF WAY, AS SHOWN IN THE RE-PLAT FOR "PARCEL D-MYSTIC AT LAKE PLEASANT HEIGHTS" RECORDED IN BOOK 1461 PAGE 32, M.C.R.;



ONE COMPANY.
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TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL OF LAND, BEING A PORTION OF PARCEL 3:

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND GENERAL LAND OFFICE BRASS CAP STAMPED, SECTION 14, 13, 23 AND 24 T5N, R1W "1922" ACCEPTED AS THE SOUTHWEST QUARTER CORNER OF SECTION 13, TOWNSHIP 5 NORTH RANGE 1 WEST, FROM WHICH A FOUND GENERAL LAND OFFICE BRASS CAP STAMPED SECTION 14 AND 13 T5N, R1W "1922" ACCEPTED AS THE WEST QUARTER CORNER OF SECTION 13, TOWNSHIP 5 NORTH, RANGE 1 WEST, THEREOF BEARS N00°22'05"E A DISTANCE OF 2645.93 FEET;

THENCE, ALONG WEST LINE OF SAID SECTION 13, N00°22'05"E A DISTANCE OF 1867.04 FEET;

THENCE, LEAVING WEST LINE OF SAID SECTION 13, N90°00'00"E A DISTANCE OF 3616.10 FEET TO THE POINT OF BEGINNING;

THENCE, N60°25'59"W A DISTANCE OF 32.89 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 345.57 FEET, WITH A RADIUS OF 1425.00 FEET AND THE RADIAL BEARING OF S72°07'40"W AND A CENTRAL ANGLE OF 13°53'40";

THENCE, N31°46'00"W A DISTANCE OF 147.11 FEET;

THENCE, N80°47'52"E A DISTANCE OF 447.08 FEET;

THENCE, S31°05'42"E A DISTANCE OF 145.34 FEET;

THENCE, S28°29'43"E A DISTANCE OF 100.28 FEET;

THENCE, S21°59'19"E A DISTANCE OF 223.83 FEET;

THENCE, S00°36'15"E A DISTANCE OF 76.77 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, WESTERLY ALONG SAID CURVE AN ARC LENGTH OF 400.78 FEET, WITH A RADIUS OF 1275.00 FEET AND THE RADIAL BEARING OF S04°52'15"W AND A CENTRAL ANGLE OF 18°00'37" TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL 3 CONTAINS A COMPUTED AREA OF 16,692,658 SQUARE FEET OR 383.211 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

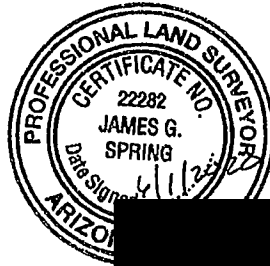


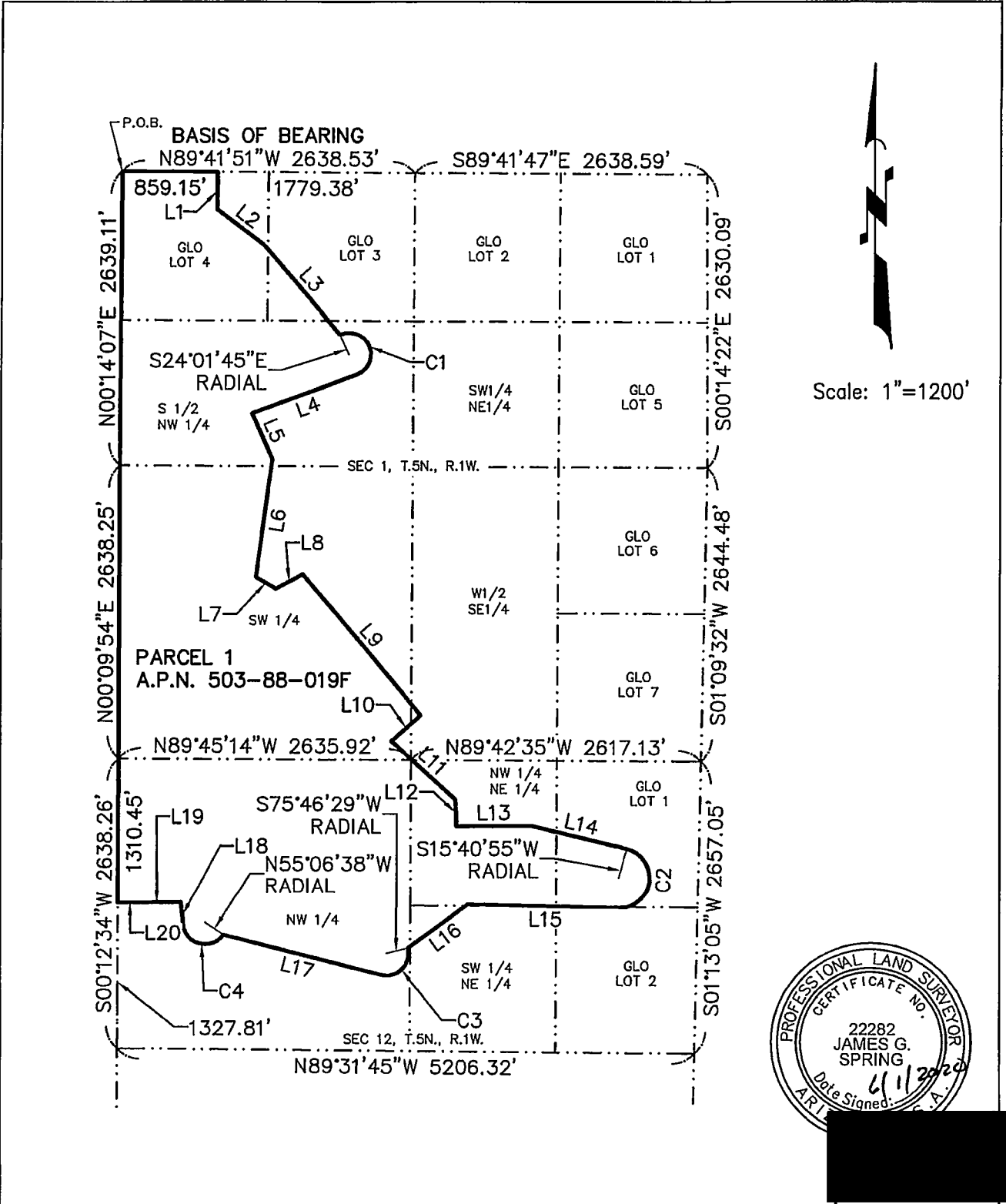
ONE COMPANY.
INFINITE SOLUTIONS.

THE ABOVE DESCRIBED PARCELS 1, 2 AND 3 CONTAINS A TOTAL COMPUTED AREA OF 42,903,938 SQUARE FEET OR 984.939 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

THE DESCRIPTION SHOWN HEREON IS NOT TO BE USED TO VIOLATE ANY SUBDIVISION REGULATION OF THE STATE, COUNTY AND/OR MUNICIPALITY OR ANY OTHER LAND DIVISION RESTRICTIONS.

PREPARED BY:
ATWELL, LLC
4700 E. SOUTHERN AVENUE
MESA, ARIZONA 85206
PROJECT NO. 16002805
JUNE 1ST, 2020





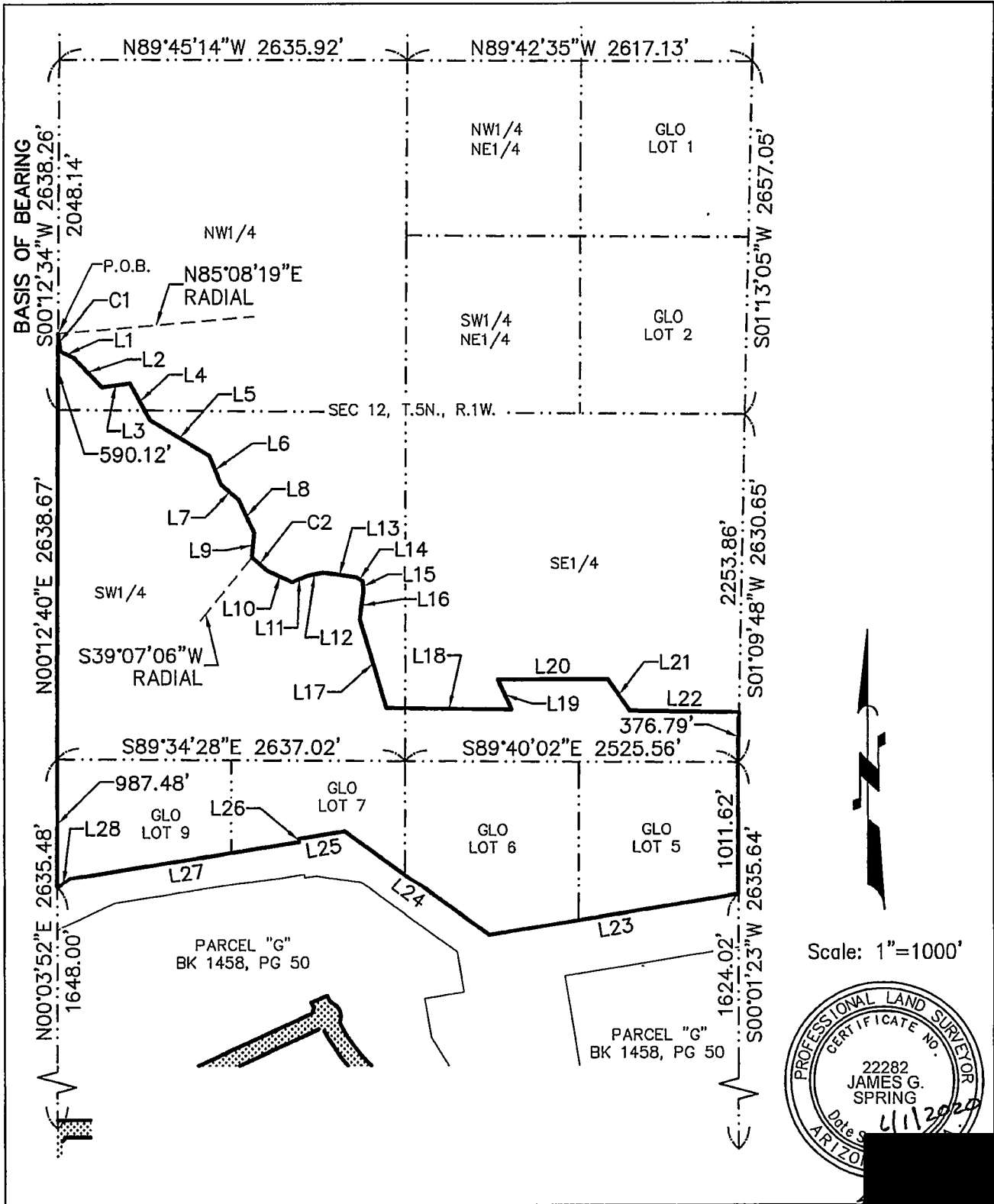
JOB #16002805-SHEET 8 OF 14 6-01-2020
LAKE PLEASANT HEIGHTS PARCEL 1
A PARCEL OF LAND IN SECTION 1 & 12 T.5N., R.1W.
MARICOPA COUNTY, ARIZONA

LINE TABLE			LINE TABLE		
LINE #	DIRECTION	LENGTH	LINE #	DIRECTION	LENGTH
L1	S00°17'51"W	337.67'	L11	S47°48'44"E	779.62'
L2	S53°03'41"E	526.00'	L12	S03°12'09"E	242.96'
L3	S41°06'40"E	1050.15'	L13	N89°25'06"E	676.11'
L4	S69°33'15"W	995.15'	L14	S76°29'43"E	890.34'
L5	S23°54'39"E	454.54'	L15	N88°55'42"W	1418.75'
L6	S07°46'58"W	1069.36'	L16	S53°38'50"W	671.61'
L7	S59°14'17"E	205.44'	L17	N75°41'50"W	1451.25'
L8	N61°51'34"E	276.44'	L18	N06°55'07"W	250.52'
L9	S39°53'01"E	1660.72'	L19	S89°11'58"W	339.91'
L10	S49°05'18"W	350.30'	L20	N89°47'26"W	224.67'

CURVE TABLE			
CURVE #	LENGTH	RADIUS	DELTA
C1	641.34'	197.84'	185°43'56"
C2	749.69'	280.37'	153°12'20"
C3	427.48'	200.28'	122°17'37"
C4	445.31'	201.40'	126°41'11"



JOB #16002805-SHEET 9 OF 14 6-01-2020
 LAKE PLEASANT HEIGHTS PARCEL 1
 A PARCEL OF LAND IN SECTION 1 & 12 T.5N., R.1W.
 MARICOPA COUNTY, ARIZONA



JOB #16002805-SHEET 10 OF 14 / 6-01-2020
 LAKE PLEASANT HEIGHTS PARCELS 1, 2 & 3
 A PARCEL OF LAND IN SECTION 12 & 13 T.5N., R.1W.
 MARICOPA COUNTY, ARIZONA

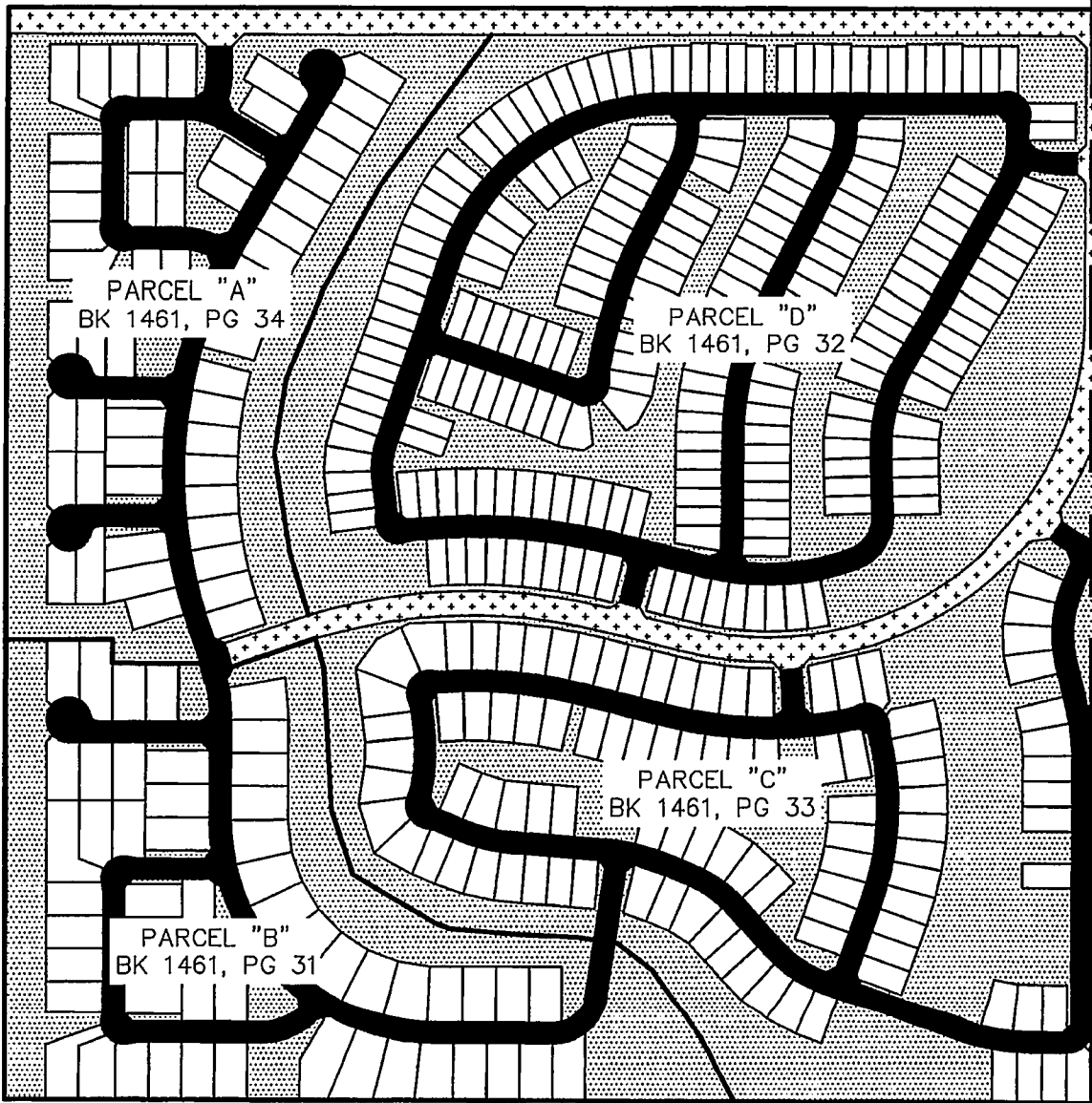
LINE TABLE			LINE TABLE			LINE TABLE		
LINE #	DIRECTION	LENGTH	LINE #	DIRECTION	LENGTH	LINE #	DIRECTION	LENGTH
L1	S64°26'14"E	110.34'	L11	N67°09'59"E	124.74'	L21	S35°07'11"E	292.43'
L2	S42°44'44"E	312.69'	L12	N78°20'59"E	119.86'	L22	S89°11'25"E	826.71'
L3	N82°31'42"E	214.06'	L13	S81°38'14"E	262.11'	L23	S80°46'50"W	1914.24'
L4	S28°15'29"E	316.01'	L14	S58°53'05"E	55.08'	L24	N53°42'04"W	1355.11'
L5	S59°02'10"E	527.48'	L15	S03°10'39"E	82.87'	L25	S80°56'20"W	357.13'
L6	S22°17'08"E	229.37'	L16	S07°21'21"W	215.51'	L26	S09°03'22"E	25.01'
L7	S49°45'49"E	177.75'	L17	S16°34'52"E	694.85'	L27	S80°56'20"W	1760.48'
L8	S25°16'40"E	277.04'	L18	S89°11'25"E	950.49'	L28	S50°03'32"W	122.96'
L9	S05°31'15"W	186.47'	L19	N25°10'17"W	250.28'			
L10	S64°41'59"E	206.45'	L20	N90°00'00"E	835.42'			

CURVE TABLE			
CURVE #	LENGTH	RADIUS	DELTA
C1	142.13'	1487.50'	005°28'28"
C2	153.25'	2215.96'	003°57'45"



JOB #16002805-SHEET 11 OF 14 6-01-2020
 LAKE PLEASANT HEIGHTS PARCELS 1, 2 & 3
 A PARCEL OF LAND IN SECTION 12 & 13 T.5N., R.1W.
 MARICOPA COUNTY, ARIZONA

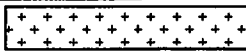
LAKE PLEASANT HEIGHTS PARCEL 3
 A PARCEL OF LAND IN SECTION 13 & 14 T.5N., R.1W.



MATCH SHEET 13

MYSTIC AT LAKE PLEASANT HEIGHTS EXCEPTION LEGEND

MASTER PLAT "RIGHT OF WAY" EXCEPTION
 BK 1458, PG 50, M.C.R.



PARCEL A, B, C & D TRACT-OPEN SPACE
 EXCEPTION



PARCEL A; B, C & D "RIGHT OF WAY" EXCEPTION



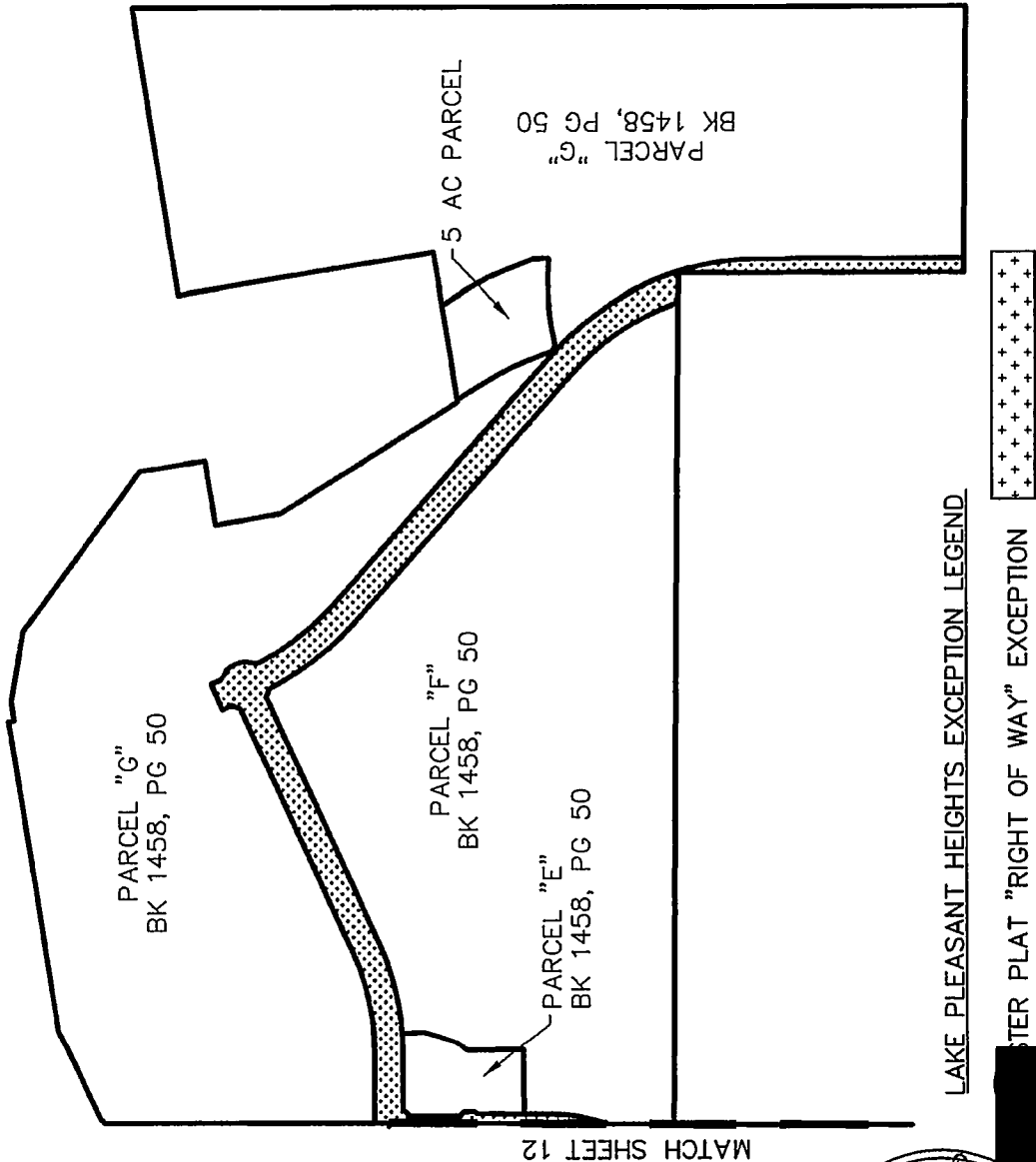
Scale: 1"=400'

JOB NO. 16002805 DATE: 06-01-2020 SHEET

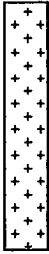


LAKE PLEASANT HEIGHTS PARCEL 3
 A PARCEL OF LAND IN SECTION 13 & 14 T.5N., R.1W.
 MARICOPA COUNTY, ARIZONA

LAKE PLEASANT HEIGHTS PARCEL 3
 A PARCEL OF LAND IN SECTION 13 & 14 T.5N., R.1W.



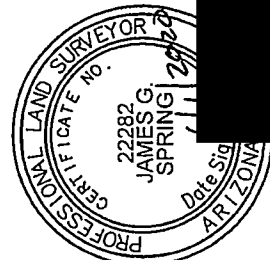
LAKE PLEASANT HEIGHTS EXCEPTION LEGEND



ENTER PLAT "RIGHT OF WAY" EXCEPTION
 1458, PG 50, M.C.R.



Scale: 1"=800'



JOB NO. 16002805 DATE: 06-01-2020

SHEET 13 OF 14



LAKE PLEASANT HEIGHTS PARCEL 3
 A PARCEL OF LAND IN SECTION 13 & 14 T.5N., R.1W.
 MARICOPA COUNTY, ARIZONA

WEST QUARTER CORNER
SECTION 13, T.5N., R.1W.
FOUND G.L.O. BRASS CAP STAMPED
S14-13 1/4 "1922"

BASIS OF BEARING
N00°22'05"E 2645.93'

778.89'

1867.04'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N60°25'59"W	32.89'
L2	N31°46'00"W	147.11'
L3	S31°05'42"E	145.34'
L4	S28°29'43"E	100.28'
L5	S21°59'19"E	223.83'
L6	S00°36'15"E	76.77'

CURVE TABLE			
CURVE #	LENGTH	RADIUS	DELTA
C1	345.57'	1425.00'	013°53'40"
C2	400.78'	1275.00'	018°00'37"

SOUTHWEST CORNER
SECTION 13, T.5N., R.1W.
FOUND G.L.O. BRASS CAP STAMPED
S14-13, 23-24 "1922" "POINT OF COMMENCEMENT"

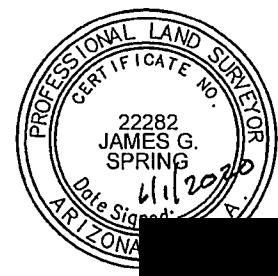
N80°47'52"E 447.08'

5 ACRE PARCEL
217,823± SQ. FT.
5.001± ACRES

S72°07'40"W
RADIAL

S04°52'15"W
RADIAL

P.O.B.



Scale: 1"=200'



JOB #16002805-SHEET 14 OF 14 06-01-2020
5 ACRE PARCEL
A PARCEL OF LAND IN SECTION 13 T.5N., R.1W.
CITY OF PEORIA, MARICOPA COUNTY, ARIZONA