

**FEASIBILITY REPORT
For the Issuance of**

**Not to Exceed
\$6,000,000 Principal Amount**

OF

**VISTANCIA NORTH
COMMUNITY FACILITIES DISTRICT
(PEORIA, ARIZONA)
GENERAL OBLIGATION BONDS,
SERIES 2024**

Submitted May 30, 2024

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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 Vistancia North Community Facilities District (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2024 (the “Series 2024 Bonds”) in an aggregate principal amount of not to exceed \$6,000,000, 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 2024 Bonds.

Pursuant to an election held October 13, 2020, the District is authorized to issue not to exceed \$50,000,000 in aggregate principal amount of general obligation bonds. On September 9, 2021, the District issued \$15,987.19 aggregate principal amount of General Obligation Bonds, Taxable Series 2021 (the “Series 2021 Bonds”). On May 14, 2023, the District issued \$18,950.35 aggregate principal amount of General Obligation Bonds, Taxable Series 2023 (the “Series 2023 Bonds”).

The City of Peoria, Arizona (the “City”), the District, and Vistancia Development LLC (hereinafter called the “Developer”), entered into a District Development, Financing Participation and Intergovernmental Agreement (Vistancia North Community Facilities District), dated as of September 1, 2020 (as amended to date, hereinafter referred to as the “Development Agreement”), which sets forth terms with respect to, among other things, conditions, terms, restrictions and requirements for public infrastructure and the financing of public infrastructure and subsequent reimbursements or repayments over time, for the development of Vistancia North, a master planned, residential development (the “Project”), being developed by 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 2024 Bonds. This Report does not attempt to address the quality of the Series 2024 Bonds as investments or the likelihood of repayment of the Series 2024 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 3,450 acres, with a maximum allowable residential build out of approximately 3,200 units.

The Project is the development of Vistancia North. Vistancia North began construction in 2019 and the District forecasts the construction and sale of approximately 3,200 homes. Approximately 400 homes have been closed and 208 homes are under construction in the District. Homes in the District range from 1,685 square feet to 3,554 square feet, having current base home prices that range from \$459,900 to \$809,900.

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	2,090.9
Commercial	19.7
Open space, rec center, parks, school	<u>1,339.4</u>
Total	3,450.0

A map of the District is included in Section Three and a legal description of the District boundaries is included in Appendix A.

THE FIRST DISTRICT

The City formed Vistancia Community Facilities District (the “First District”) on October 15, 2002. A special bond election held in and for the First District on November 12, 2002, authorized the issuance of general obligation bonds in an aggregate principal amount of not to exceed \$100,000,000. The First District has debt outstanding in the aggregate principal amount of \$11,890,000, with a final maturity date of July 15, 2026. Although the First District has \$30,393,912 remaining authorization, it is not expected issue additional bonds.

The boundaries of the District overlay the northern portion of the boundaries of the First District. The District and the First District are separate and distinct legal entities, and neither entity is legally or otherwise liable for payment or the bonds or obligations of the other.

Pursuant to the Development Agreement, the District’s tax rate will initially be limited so that the combined tax rates for the First District and the District will not exceed \$2.65 per \$100 of net limited assessed property value. Following the expiration of the First District’s tax levy (which shall never exceed

\$2.10 of net limited assessed property value), the District's tax levy may be increased to an amount not to exceed \$2.65 per \$100 of net limited assessed property value.

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

Jomax Water Treatment Facility Expansion Phase 2B – The project includes expanding the existing treatment plant capacity for the District up to 2.25 MGD. Current the facility has 1.5 MGD of treatment capacity for the District. Process improvements include: adding extended aeration basin 2B, adding additional blowers, adding additional UV lamps, adding a second sludge storage tank, modifying existing pump capacity where needed, and adding miscellaneous site improvements where necessary.

Vistancia Blvd (LS I-1) Lift Station – Regional lift station to convey wastewater from north of the CAP Canal to the gravity sewer in Vistancia Blvd located just south of the CAP Canal. Project to include concrete wet well, submersible pumps, odor control system, discharge piping, electrical service and remote telemetry, standby power generator, and other miscellaneous site improvements.

Water Zone 6/7 Pump Station Modifications – Project to modify and convert the existing Zone 5 pumps and hydropneumatic tank at the existing Zone 5/6 Reservoir and Pump Station Site to serve the City's Pressure Zone 7.

Water Zone 7/8/9 Reservoir and Pump Station (Joint Effort with Saddleback) – Project to design and construct water storage for City pressure zone 7, as well as, booster pump stations and hydropneumatic tanks for pressure zones 8 and 9. This project is considered a joint development effort with Saddleback Heights. The storage component will consist of one 1.0 MG circular concrete reservoir for Vistancia. The pump stations will be housed in a masonry type building (approx. 3,500 sf) with all mechanical equipment (excluding the hydropneumatic tanks); gas-based chlorine recirculation system for the reservoir; electrical power supply equipment; instrumentation and pump controls; radio telemetry; and one standby power generator. A site perimeter wall and landscaping will also be included. Current Westland Zone 7 improvements provide for approx. 1,000 SFU in Zone 7. Zone 7/8 needs to be on-line when 1,000 units are closed in Zone 7 or when homes in Zone 8 are desired. Cost inflation determined assuming project construction start in 4-years (2022).

Water Zone 9 Reservoir (located within Saddleback) – As a replacement for the previously master planned Zone 8/9 Reservoir and Booster Facility in Vistancia, jointly share in the construction of “floating” storage to be developed within Saddleback to serve both pressures zones 8 and 9 in Vistancia. This project is considered a joint development effort with Saddleback Heights. Includes expanding the planned Saddleback pressure zone 9 Reservoir capacity by 0.5 MG using circular pre-stressed concrete reservoir(s) and sharing in ancillary support systems. This is needed for homes planned in Village K (except K10 - K16, K18, and K19). Cost inflation determined assuming project construction start in 10-years (2028).

Water In-line Pressure Zone PRVs – Provide in-line pressure reducing valve station between City pressure zone boundaries (8 and 7) and (9 and 8). One in-line PRV Station will be located within Vistancia Blvd ROW north of the CAP and the other in Village K near the water distribution system interconnect with Saddleback. Zone 9 to 8 not needed until Saddleback Zone 9 Reservoir is complete. Zone 8 to 7 not needed until Zone 8 BPS (at Zone 7/8/9) is on-line. Zone 8 to 7 cost inflation determined assuming project construction start in 4-years (2022). Zone 9 to 8 cost inflation determined assuming project construction start in 10-years (2028).

Water Line Zone 8 and 9 Connection - This project connects the Zone 8 and 9 water reservoir and pumping systems. Consistent with the regional water master plan, this will include approximately 2,500 linear feet of 12" water line. The actual alignment is pending final site planning and coordination between Vistancia and the Saddleback property as development continues to the North.

Lift Station & CAP Crossing - This improvement consists of a lift station (LS I-15) and other necessary infrastructure approximately on the 137th Ave alignment to cross the Central Arizona Project Canal in order to loop water and allow for the flow of wastewater to existing regional infrastructure to the south. These two connection points shall transverse the CAP canal property line connecting Vistancia North to the existing regional infrastructure already in place.

Westland Reservoir - This Water Campus site consists of one 2.5 million gallon ("MG") reservoir, booster pump station and hydropneumatic tanks to serve City pressure zones 5, 6, and 7 within the District, a gas-based chlorine disinfection system for the reservoir; electrical power supply equipment; standby power generator; instrumentation and pump controls, perimeter wall, landscaping, site acquisition, access improvements, and necessary transmission line to connect the storage facility to existing water line adjacent to the site, and other miscellaneous site work. These improvements have been constructed pursuant to a Joint Development Agreement with the City, the Developer and other developers. A portion of the Developer's proportionate share has been paid using proceeds from the existing Vistancia CFD and the balance has been paid directly by the Developer. This later portion will be reimbursed from proceeds of the sale of the Bonds.

Other Public Infrastructure Improvements - Other city public infrastructure required for the subject project that the Municipality, the District and the Developer mutually agree to allow to be part of the subject District.

SECTION THREE

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

See maps on following page.



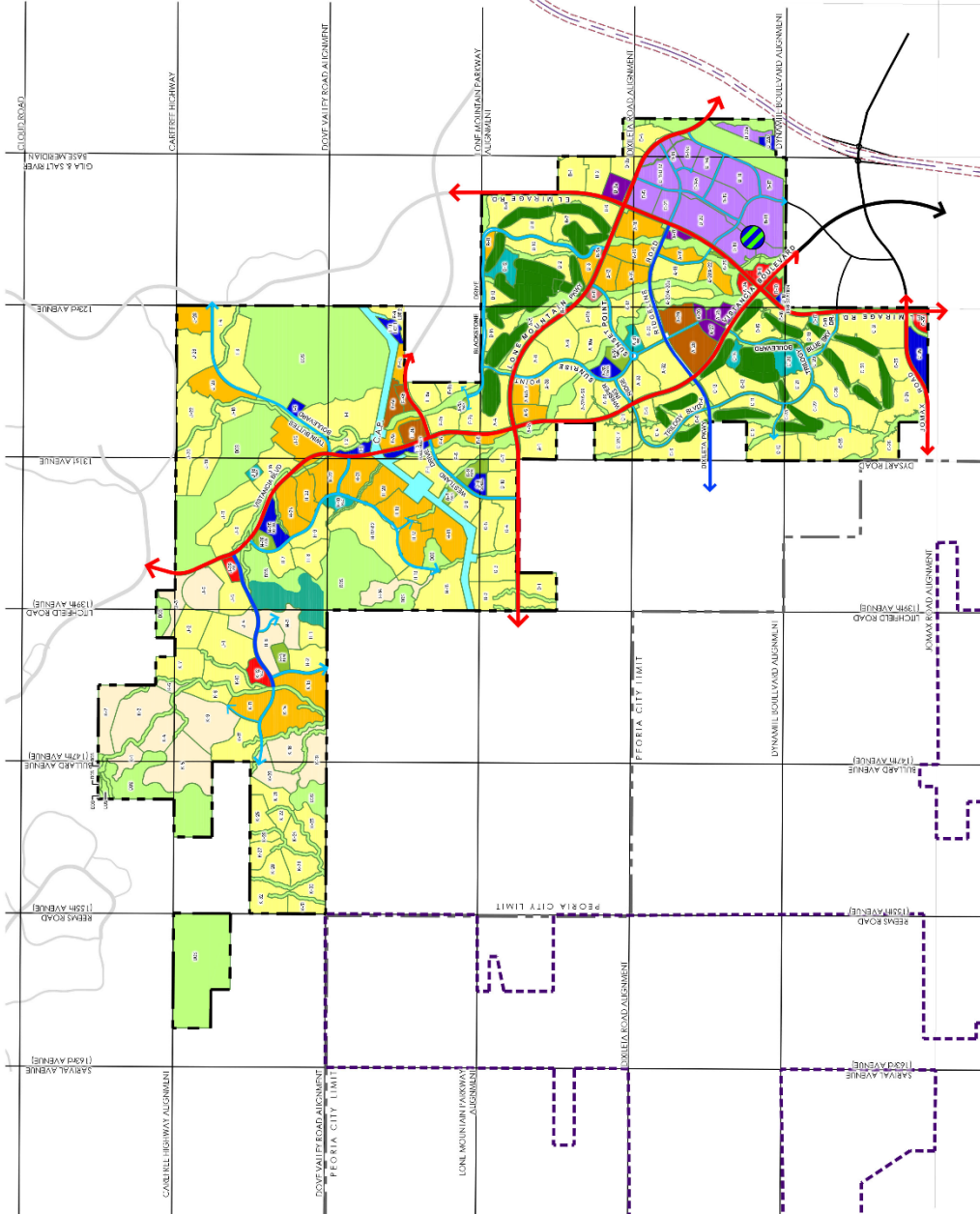
Planned Community District Proposed Land Use Plan

LAND USES	DESCRIPTION
V-RE	Estate Residential Up to 2.0 du/ac (VRD-18 or less-dense districts, VRA-4, VRA-3, VRA-2)
V-LD	Low Density Residential Up to 5.0 du/ac (VRMF-5, VRMF-4, VRD-5 or less-dense districts, VPA-4, VPA-3, VPA-2)
V-MD	Medium Density Residential 5.0-8.0 du/ac (VRMF-5, VRMF-4, VRA-3 or less-dense districts)
V-MH	Medium-High Density Residential 8.0 - 15.0 du/ac (VRD-3, VRD-4, VRD-5, VRMF-5, VRMF-4, VRMF-3)
V-HD	High Density Residential 15.0+ du/ac (VRD-3, VRD-4, VRD-5, VRMF-5, VRMF-4, VRMF-3)
V-NC	Neighborhood Commercial (N-NC)
V-CC	Community Commercial - Up to 25.0 du/ac (N-NC, V-CC)
V-MU	Mixed Use - Up to 28.0 du/ac (VPA-4, VRD-3, VPA-3, VPA-2, VRMF-5, VRMF-4, VRMF-2, V-MU)
V-MUCC	Mixed Use Commercial Core - Up to 75.0 du/ac (VPA-4, VRD-3, VPA-3, VPA-2, VRMF-5, VRMF-4, VRMF-1, V-MUCC)
V-SU	Special Use (ALL ZONING DISTRICTS)
V-OS/P	Open Space/Park (ALL ZONING DISTRICTS)
V-G	Golf Course (ALL ZONING DISTRICTS)
V-P/QP	Public/Quasi-Public (ALL ZONING DISTRICTS)
V-W	Water (C.A.P.) (ALL ZONING DISTRICTS)
	Commercial Core Park/Open Space ³
	Major Arterial
	Minor Arterial
	Minor Collector
	Vistancia Project Boundary
	Peoria City Limits
	Surprise City Limits

NOTE: Future roadway alignments, parcel boundaries, and village entities are subject to change based on detailed land planning and engineering constraints.

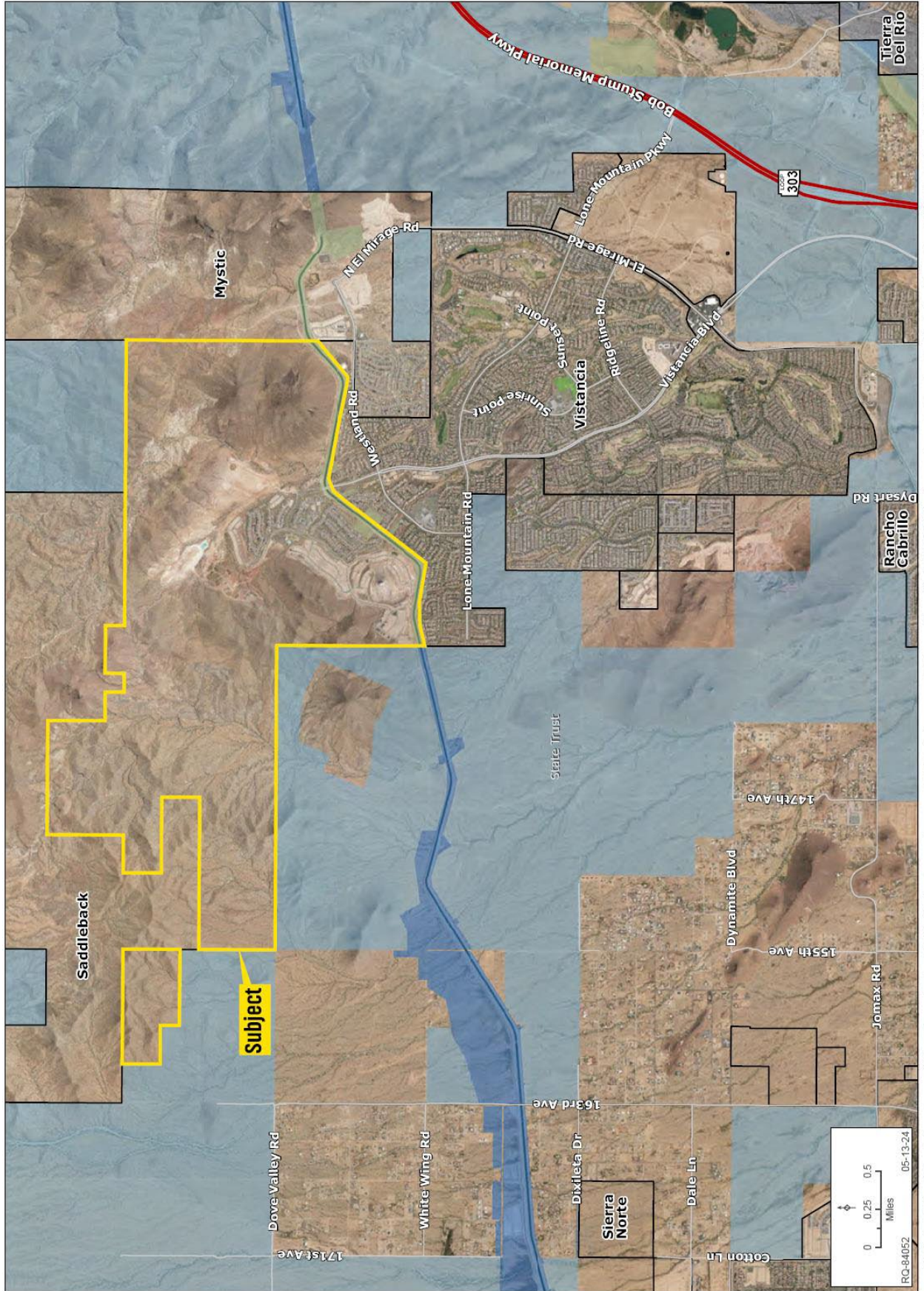
See Section 5.4.3 Commercial Core for more on the Commercial Core Character Area.

1. The Commercial Core Park/Open Space is anticipated to be developed over numerous, separate, site plans and generally located between Character Areas 2 and 3 in a linear form, parallel with El Mirage Road. Approximately 1/2 - 1/3 acres of Community Park shall be developed and maintained by the City of Peoria at the southwest portion of the Commercial Core Park/Open Space area. The program of the proposed use, actual location, size, and configuration of the Commercial Core Park/Open Space shall be established at the time of a site plan submittal. The potential High School site is contingent on PLSD's ability to construct. See Section 4.3.4: Public/Private Parks and Open Space for the definition of Community Park.



October 2023

Exhibit 4.3: Proposed Land Use Plan



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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 on or around 2026.

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 2024 Bonds will be used to acquire the Westland Reservoir, Vistancia BLVD Lift Station, Zone 6/7 Pump Station modifications, and H15 Lift Station & CAP Crossing. 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. Westland Reservoir	\$829,139	2020
2. Vistancia Blvd Lift Station	\$1,667,277	2021
3. Zone 6/7 Pump Station Modifications	\$1,512,066	2022
4. Jomax Water Treatment Facility Expansion Ph 2B	\$17,051,714	2024
5. Water Zone 7/8/9 Reservoir and Pump Station	\$18,901,918	2026
6. Water Zone 9 Reservoir (located w/in Saddleback)	\$2,250,000	2027
7. Water In-Line Pressure Zone PRVs	\$312,365	2026
8. Water Line Zone 8/9 Connection	\$400,000	2027
9. H15 Lift Station & CAP Crossing	\$5,038,307	2024
10. CFD Master Planning/Program Mgt.	\$350,000	

^(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 2024 Bonds represent the third sale of bonds for the District. The Series 2021 Bonds were issued for a total principal amount of \$15,987.19 and matured on July 15, 2021. The Series 2023 Bonds were issued for a total principal amount of \$18,950.35 and matured on July 15, 2023. The District is authorized to issue not to exceed \$50,000,000 in principal amount of general obligation bonds. After the issuance of the Series 2024 Bonds, the District will have not less than \$45,130,062.46 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 2024 Bonds and to the extent necessary to comply with federal and State of Arizona law.

The Series 2024 Bonds

The Series 2024 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 2024 Bonds may be lower. It is expected that the Series 2024 Bonds will mature on July 15, 2049, and will be structured such that total debt service will be approximately level. (See Table Two for the debt service requirements on the Series 2024 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 subject to the provisions described previously.

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 2024 Bonds and any bonds outstanding of the First District. The Standby Contribution Agreement will be uncollateralized and in effect for the life of the Series 2024 Bonds, subject to termination if certain conditions are met, principally that for three consecutive years 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 2024 Bonds and in the last of such years, a tax rate with respect to the Series 2024 Bonds and any other outstanding general obligation bonds or general obligation refunding bonds of the District heretofore or hereafter issued of \$2.65 per \$100 of net limited assessed property value of property within the boundaries of the District is sufficient to pay 130% of the maximum annual debt service with respect to all outstanding bonds. (Similar agreements will be executed and delivered with respect to bonds issued by the District in the future.)

In connection with the Series 2024 Bonds, the Developer will deposit with U.S. Bank Trust Company, National Association (“Depository”) pursuant to a Letter of Credit Depository Agreement, for the benefit of the District, a letter of credit equal to two times the maximum annual debt service of the Series 2024 Bonds. If the tax rate levied is at least equal to \$2.65 per \$100 of net assessed limited property value and insufficient and amounts are not available pursuant to the Standby Contribution Agreement pursuant to its terms such Depository will be obligated to draw upon such letter of credit in the full amount thereof. The amount to be held pursuant to the Depository Agreement as a result of the draw upon the letter of credit will not be subject to replenishment if applied as described hereinabove, and the Depository Agreement will be

subject to termination under certain circumstances. (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 2024 Bonds.

Homeowner’s Obligation and Disclosure of Property Tax Payments

At the tax rate of \$0.76 per \$100 of net assessed limited property value, the initial fiscal year taxes for the Series 2024 Bonds are expected to equal approximately \$78,270 (assuming a 5% delinquency rate). Based on preliminary levels as provided in the February 2024 State Abstract published by the Maricopa County Assessor, the second year’s tax collections are expected to be approximately \$119,918 (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, less the tax rate needed to satisfy the bonds of the First District.

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 implemented a more comprehensive program of homebuyer disclosure for initial homebuyers:

- Each homebuyer that purchases a home from a homebuilder described in the first item above will sign a Vistancia North Community Facilities District Disclosure Statement detailing the existence of the District and its financial impact on ownership of the home.
- 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 2043 Bonds are shown below. Such amounts are subject to change.

SOURCES OF FUNDS		
Par Amount of Bonds		4,835,000.00
	TOTAL SOURCES	4,835,000.00
 USES OF FUNDS		
Costs of Public Infrastructure		4,265,031.34
Capitalized Interest Fund		169,261.17
Cost of Issuance		250,000.00
Underwriter’s Discount		41,554.00
Bond Insurance @125 bp P&I		109,153.49
	TOTAL USES	4,835,000.00

Series 2024 Bonds Estimated Debt Service

Period Ending (7/15)	Net Debt Service*
2025	119,918
2026	119,918
2027	356,750
2028	361,000
2029	359,750
2030	358,250
2031	356,500
2032	359,500
2033	357,000
2034	359,250
2035	356,000
2036	357,500
2037	358,500
2038	359,000
2039	359,000
2040	358,500
2041	357,500
2042	361,000
2043	358,750
2044	361,000
2045	357,500
2046	358,500
2047	358,750
2048	358,250
2049	357,000

*Net of capitalized interest and funds on hand.

TABLE ONE

**VISTANCIA NORTH COMMUNITY FACILITIES DISTRICT (PEORIA,
ARIZONA) PROJECTED GENERAL OBLIGATION 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)(c)	Proposed Series 2024		Forecasted Series 2026		Forecasted Series 2028		Projected Total Debt Service	Estimated Secondary Property Tax Rate (e)
		Principal	Net Interest (d)	Principal	Interest	Principal	Interest		
2024	\$10,840,771								
2025	14,344,286		-						
2026	19,509,187		-	\$10,000	\$45,674			\$119,918	0.88
2027	26,614,537	\$115,000	241,750	90,000	221,650			175,592	0.96
2028	37,484,009	125,000	236,000	95,000	216,700	\$180,000	\$87,844	668,400	2.64
2029	51,231,144	130,000	229,750	100,000	211,475	200,000	417,450	940,544	2.64
2030	51,231,144	135,000	223,250	105,000	205,975	210,000	406,450	1,288,675	2.65
2031	51,231,144	140,000	216,500	115,000	200,200	225,000	394,900	1,285,675	2.64
2032	51,231,144	150,000	209,500	120,000	193,875	235,000	382,525	1,291,600	2.65
2033	51,231,144	155,000	202,000	125,000	187,275	250,000	369,600	1,290,900	2.65
2034	51,231,144	165,000	194,250	135,000	180,400	265,000	355,850	1,288,875	2.65
2035	51,231,144	170,000	186,000	140,000	172,975	275,000	341,275	1,295,500	2.65
2036	51,231,144	180,000	177,500	150,000	165,275	290,000	326,150	1,285,250	2.64
2037	51,231,144	190,000	168,500	155,000	157,025	310,000	310,200	1,288,925	2.65
2038	51,231,144	200,000	159,000	165,000	148,500	325,000	293,150	1,290,725	2.65
2039	51,231,144	210,000	149,000	175,000	139,425	345,000	275,275	1,290,650	2.65
2040	51,231,144	220,000	138,500	185,000	129,800	360,000	256,300	1,293,700	2.65
2041	51,231,144	230,000	127,500	195,000	119,625	380,000	236,500	1,289,600	2.65
2042	51,231,144	245,000	116,000	205,000	108,900	405,000	215,600	1,288,625	2.65
2043	51,231,144	255,000	103,750	215,000	97,625	425,000	193,325	1,295,500	2.65
2044	51,231,144	270,000	91,000	225,000	85,800	450,000	169,950	1,289,700	2.65
2045	51,231,144	280,000	77,500	240,000	73,425	475,000	145,200	1,291,750	2.65
2046	51,231,144	295,000	63,500	255,000	60,225	500,000	119,075	1,291,125	2.65
2047	51,231,144	310,000	48,750	265,000	46,200	525,000	91,575	1,292,800	2.65
2048	51,231,144	325,000	33,250	280,000	31,625	555,000	62,700	1,286,525	2.64
2049	51,231,144	340,000	17,000	295,000	16,225	585,000	32,175	1,287,575	2.65
		\$4,835,000	3,649,586	\$4,040,000	\$3,215,874	\$7,770,000	\$5,483,069	1,285,400	2.64
								\$28,993,529	

- (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 August 2023 Abstract.
- (c) Period ending July 15, 2025 is provided by the Assessor of the County as of February 2024 Abstract.
- (d) Interest is net of capitalized interest and funds on hand.
- (e) Assumes District and First District levy a combined \$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 2029 onwards.

APPENDIX A

LEGAL DESCRIPTION FOR
VISTANCIA NORTH

PARCEL NOs. 1 AND 2:

ALL OF THE PROPERTY SHOWN ON THE RE-PLAT OF "VISTANCIA NORTH VILLAGE 1, VILLAGE 2, AND VILLAGE 3 MASTER FINAL PLAT", ACCORDING TO THE PLAT RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1172, PAGE 20; AND CERTIFICATE OF CORRECTION RECORDED APRIL 1, 2014 AS 2014-209304 OF OFFICIAL RECORDS, AND AFFIDAVIT OF CORRECTION RECORDED APRIL 7, 2014 AS 2014-221839 OF OFFICIAL RECORDS AND AFFIDAVIT OF CORRECTION RECORDED SEPTEMBER 23, 2014 AS 2014-0627974 OF OFFICIAL RECORDS.

EXCEPT FROM THEREOF:

ANY PORTION THAT LIES WITHIN THE REPLAT FOR VISTANCIA VILLAGE H MASTER FINAL PLAT, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1470, PAGE 38.

FURTHER EXCEPT FROM THEREOF:

ANY PORTION THAT LIES WITHIN THE REPLAT FOR VILLAGE H AT VISTANCIA PARCELS H-22, H-23 AND H-24 MASTER FINAL PLAT, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1470, PAGE 37.

FURTHER EXCEPT FROM THEREOF:

ANY PORTION THAT LIES WITHIN THE VISTANCIA VILLAGE H – PARCEL H-20, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1472, PAGE 32.

FURTHER EXCEPT FROM THEREOF:

ANY PORTION THAT LIES WITHIN THE VISTANCIA VILLAGE H – PARCEL H-21, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1472, PAGE 36.

PARCEL NO. 3:

ALL OF THE PROPERTY SHOWN ON MASTER FINAL PLAT OF "VISTANCIA NORTH VILLAGE 1, VILLAGE 2 AND VILLAGE 3", ACCORDING TO THE PLAT RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1009 OF MAPS, PAGE 28.

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THENCE NORTH 00 DEGREES 15 MINUTES 50 SECONDS EAST A DISTANCE OF 1319.39 FEET;

THENCE SOUTH 89 DEGREES 32 MINUTES 40 SECONDS EAST A DISTANCE OF 1343.93 FEET;

THENCE SOUTH 89 DEGREES 34 MINUTES 44 SECONDS EAST A DISTANCE OF 2640.16 FEET TO POINT OF BEGINNING.

PARCEL NO. 6:

ALL OF THE PROPERTY SHOWN ON REPLAT FOR VISTANCIA VILLAGE H MASTER FINAL PLAT, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1470, PAGE 38.

EXCEPT FROM THEREOF:

VISTANCIA VILLAGE H – PARCEL H-19, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1472, PAGE 34.

PARCEL NO. 7:

PARCEL H-24 OF THE REPLAT FOR VILLAGE H AT VISTANCIA PARCELS H-22, H-23 AND H-24 MASTER FINAL PLAT, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1470, PAGE 37.

PARCEL NO. 8:

ALL OF THE PROPERTY SHOWN ON VISTANCIA VILLAGE H – PARCEL H-19, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1472, PAGE 34.

PARCEL NO. 9:

ALL OF THE PROPERTY SHOWN ON VISTANCIA VILLAGE H – PARCEL H-20, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1472, PAGE 32.

PARCEL NO. 10:

ALL OF THE PROPERTY SHOWN ON VISTANCIA VILLAGE H – PARCEL H-21, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1472, PAGE 36.

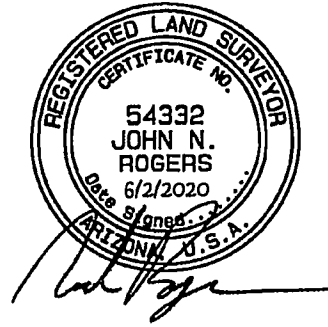
PARCEL NO. 11:

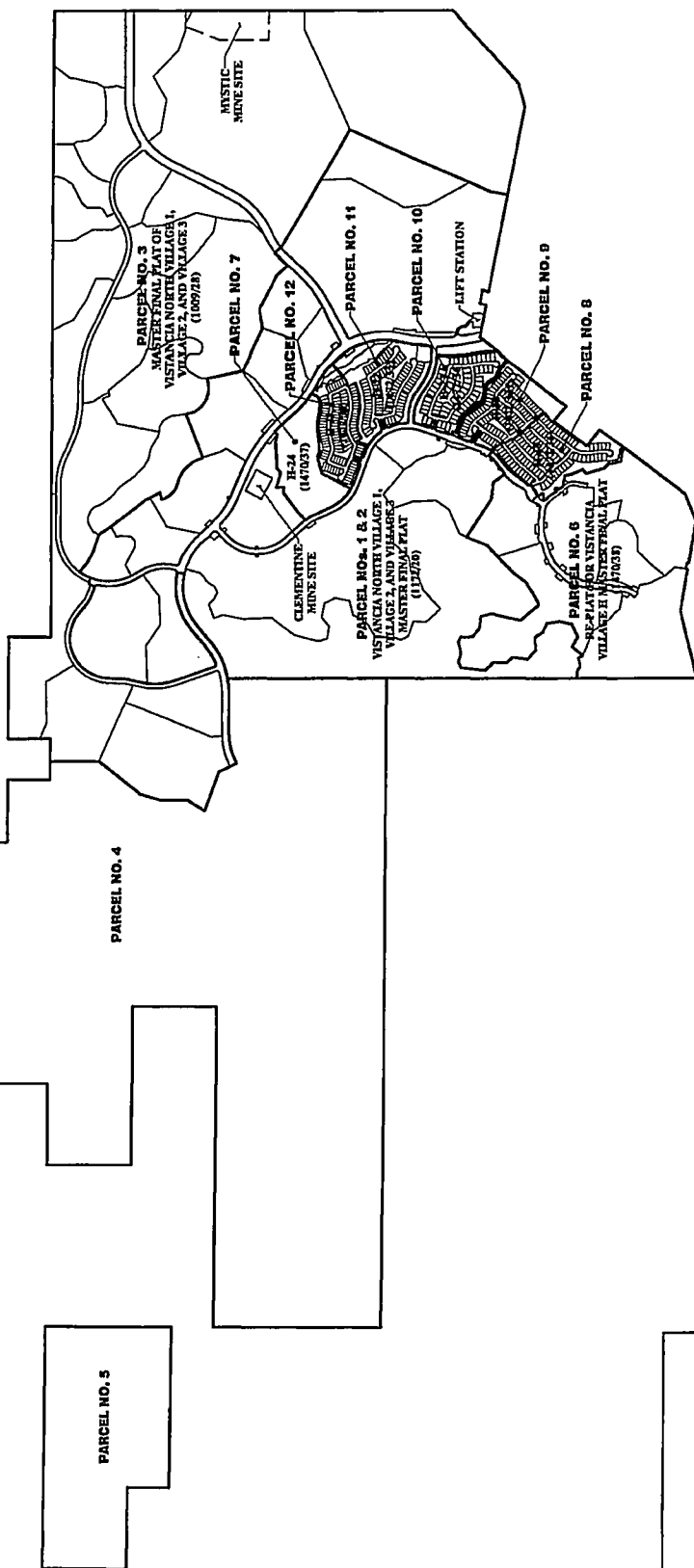
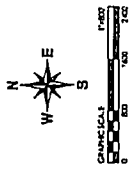
ALL OF THE PROPERTY SHOWN ON VISTANCIA VILLAGE H – PARCEL H-22, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1472, PAGE 35.

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PARCEL NO. 12:

ALL OF THE PROPERTY SHOWN ON VISTANCIA VILLAGE H – PARCEL H-23, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1472, PAGE 30 AND CERTIFICATE OF CORRECTION RECORDED AUGUST 15, 2019 AS 2019-628176 OF OFFICIAL RECORDS.



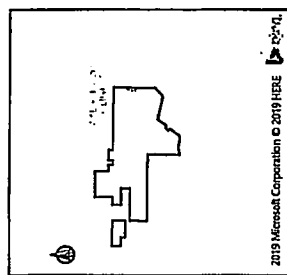


DEVELOPER:
VISTANCIA

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(913) 551-8881

AREA EXHIBIT
FOR
VISTANCIA NORTH
PORTION OF
SECTIONS 3, 4, 5, 7, 8, 9, 10, 11, 14, AND 15,
TOWNSHIP 5 NORTH, RANGE 1 WEST
OF THE RANGE 1 WEST, TOWNSHIP 5 NORTH, RANGE 1 WEST
PLANNED UNIT DEVELOPMENT
HAWKES COUNTY, MISSOURI
June 2019



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VISTANCIA MAP
N.T.S.