

**FEASIBILITY REPORT**

**For the Issuance of**

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

**OF**

**MYSTIC AT LAKE PLEASANT HEIGHTS  
COMMUNITY FACILITIES DISTRICT  
(PEORIA, ARIZONA)  
GENERAL OBLIGATION BONDS,  
SERIES 2025**

**Date of Public Hearing: April 22, 2025**

## TABLE OF CONTENTS

### SECTION

<b>Introduction; Purpose of Feasibility Report; and General Description of District</b>	<b>ONE</b>
<b>Description of Public Infrastructure</b>	<b>TWO</b>
<b>Maps Showing District Boundaries, Location of Public Infrastructure and Area to be Benefited</b>	<b>THREE</b>
<b>Estimate of Cost and Timetable for Completion of Public Infrastructure</b>	<b>FOUR</b>
<b>Plan of Finance</b>	<b>FIVE</b>
<b>Legal Description of Mystic at Lake Pleasant Heights Community Facilities District</b>	<b>APPENDIX A</b>

## SECTION ONE

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

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#### 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 2025 (the “Series 2025 Bonds”) in an aggregate principal amount of not to exceed \$2,500,000, 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 2025 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”). On May 18, 2023, the District issued \$3,625,000 aggregate principal amount of General Obligation Bonds, Series 2023 (the “Series 2023 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 (as amended to date, 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 2025 Bonds. This Report does not attempt to address the quality of the Series 2025 Bonds as investments or the likelihood of repayment of the Series 2025 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 2,769 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 2,769 homes. Over 700 homes have been closed and 31 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 \$425,500 to \$540,000.

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

<u>Type of Development</u>	<u>Acres of District Land</u>
Residential	790
School	16
Commercial	4
<u>Open space, rec center, parks, school</u>	<u>281</u>
Total	1,091

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)<sup>1</sup>
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 1,370 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 streets proceeding east from El Mirage Road serving Parcel B North (approximately 3,724 lineal feet) including sewer, water, concrete and landscaping improvements as required by the Municipality.

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<sup>1</sup> 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.

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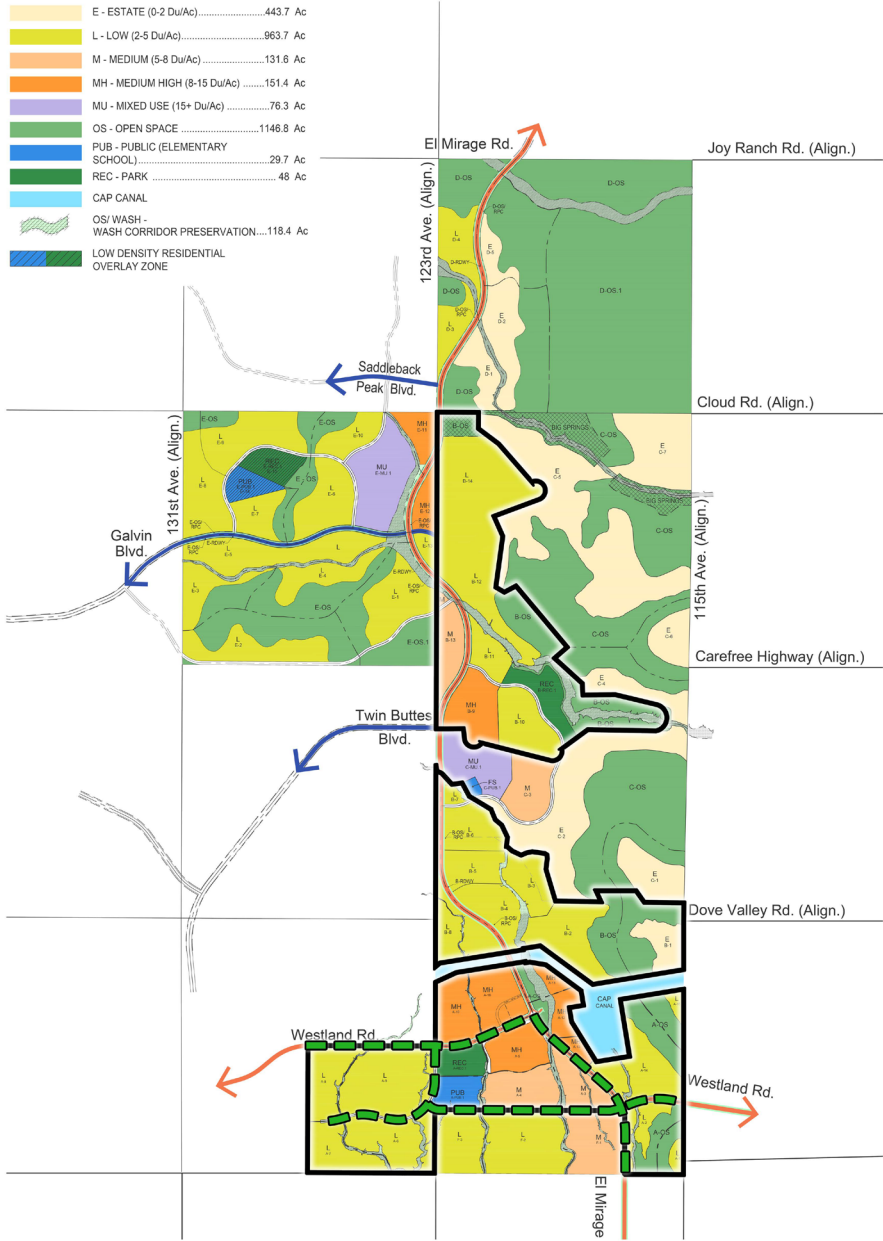
**SECTION THREE**

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

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**See maps on following page.**

# Phase 1 Constructed Roadways

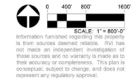


04/24/2023



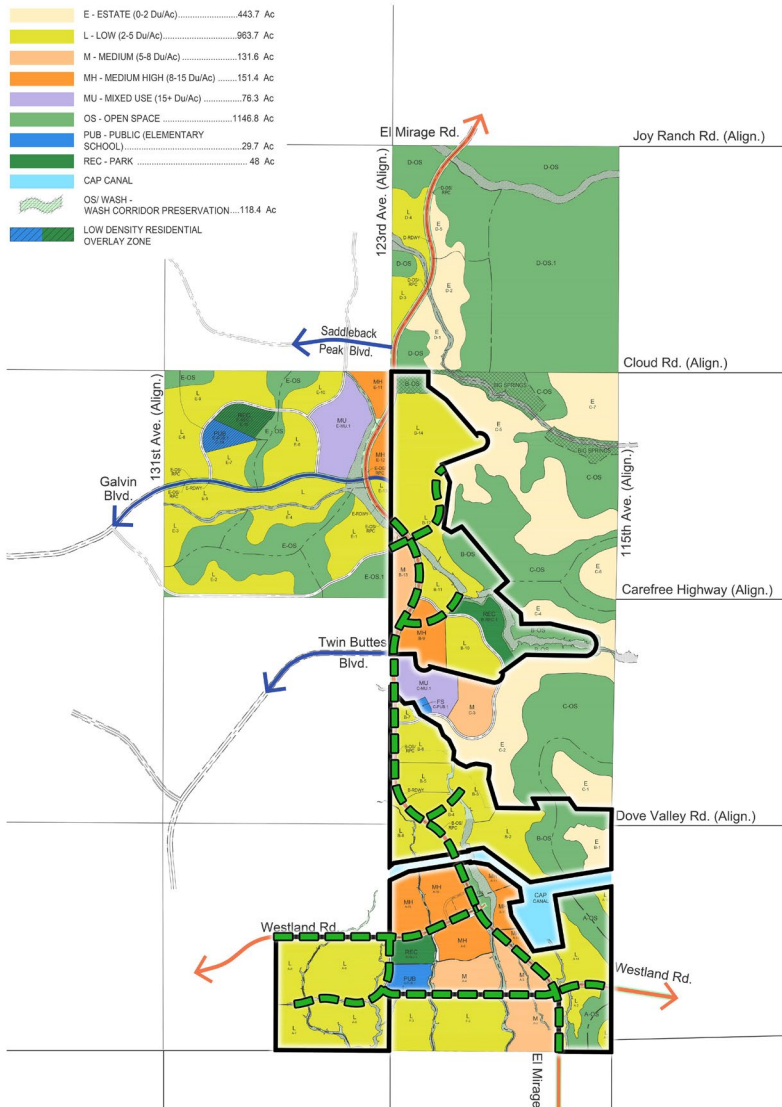
**MYSTIC COMMUNITY FACILITIES DISTRICT • PHASE 1 CONSTRUCTED ROADWAYS**

PEORIA, AZ  
2023-09-29



# All Roadways

	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	



MYSTIC COMMUNITY FACILITIES DISTRICT • DISTRICT ROADWAYS WHEN FULLY CONSTRUCTED

PEORIA, AZ  
 928-59-20  
 1



### MYSTIC CFD DISTRICT BOUNDARIES

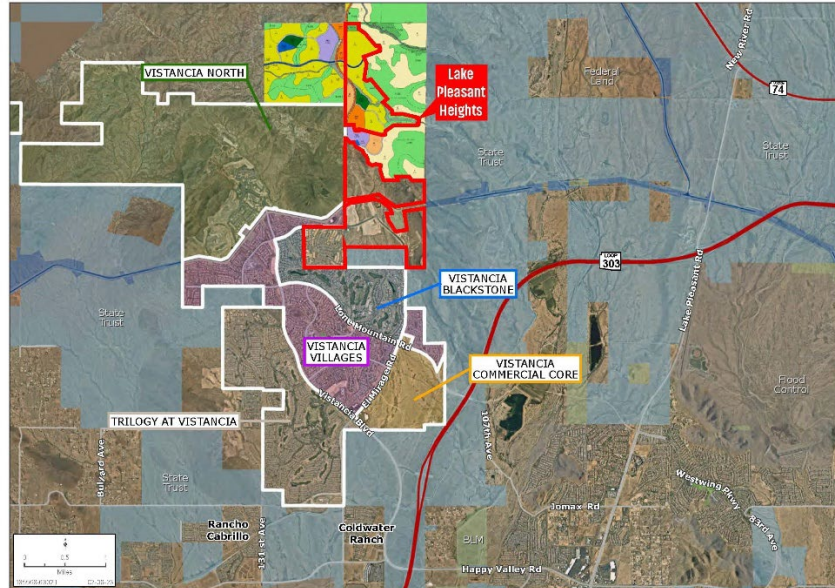
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### MYSTIC CFD DISTRICT ADJACENT COMMUNITIES

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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 2027.

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 2025 Bonds will be used to acquire El Mirage Road, including related sewer, water, concrete, storm drain, and landscaping improvements, and a portion of Westland Road between the Western Property line and 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 <sup>(a)</sup>	Estimated Completion Date <sup>(a)</sup>	Paid by Series 2023 Bonds	To be paid by Series 2025 Bonds <sup>2</sup>
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.	\$3,284,849	Completed	\$3,284,849	-
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.	\$6,567,183	Completed	-	\$1,495,452
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	\$6,228,103	Completed	-	\$279,584

<sup>2</sup> Subject to change.

related sewer, water, concrete and 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.	\$6,531,538	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.	\$3,167,867	2025	-	-
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.	\$30,201,080	2027	-	-
8. That section of collector street proceeding east from El Mirage Road serving Parcel B South (approximately 1,370 lineal feet) including sewer, water, concrete and landscaping improvements as required by the Municipality.	\$3,038,986	2027	-	-
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.	\$8,677,978	2029	-	-
10. That section of collector street proceeding east from El Mirage Road serving Parcel B North (approximately 3,724 lineal feet) including sewer, water, concrete and landscaping improvements as required by the Municipality.	\$8,260,717	2029	-	-

<sup>(a)</sup> Costs for the Public Infrastructure and Completion Dates are actuals and estimates. Once under contract, they are subject to change due to change orders and unforeseen events.

## SECTION FIVE

### PLAN OF FINANCE

The Series 2025 Bonds represent the third series 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 Series 2023 Bonds were issued for a total principal amount of \$3,625,000 and mature on July 15, 2047. 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 2025 Bonds, the District will have not less than \$58,818,428.51 of remaining authorization.<sup>3</sup>

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 2025 Bonds and to the extent necessary to comply with federal and State of Arizona law.

#### **The Series 2025 Bonds**

The Series 2025 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 2025 Bonds may be lower. It is expected that the Series 2025 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 2025 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 2025 Bonds. The Standby Contribution Agreement will be uncollateralized and in effect for the life of the Series 2025 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 outstanding bonds of the District for a period of time provided in the Standby Contribution Agreement. A similar agreement was executed and delivered with respect to the Series 2023 Bonds. In compliance with the Development Agreement, similar agreements may be executed and delivered with respect to bonds issued by the District in the future.

In connection with the Series 2025 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 in an amount such that the total of the letters of credit outstanding at the time of issuance of the Series 2025 bonds is equal to two times the maximum annual debt service of all then outstanding bonds of the District. 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. A similar agreement was executed and delivered with respect to the Series 2023 Bonds. In compliance with the Development Agreement, similar agreements may be executed and delivered with respect to bonds issued

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<sup>3</sup> Assumes the Series 2025 Issuance is \$2,500,000 (not-to-exceed amount) in par.

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 2025 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 2025 Bonds are expected to equal approximately \$339,243 (assuming a 5% delinquency rate). Based on preliminary levels as provided in the February 2025 State Abstract published by the Maricopa County Assessor, the second year’s tax collections are expected to be approximately \$366,520 (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 2025 Bonds are shown below. Such amounts are subject to change.

<b>SOURCES OF FUNDS</b>	
Par Amount of Bonds	\$1,775,000.00
Net Original Issue Premium	6,182.20
<b>TOTAL SOURCES</b>	<b>\$1,781,182.20</b>
 <b>USES OF FUNDS</b>	
Costs of Public Infrastructure	\$1,557,116.19
Cost of Issuance	162,650.00
Underwriter’s Discount	40,000.00
Bond Insurance	21,416.01
<b>TOTAL USES</b>	<b>\$1,781,182.20</b>

## Series 2025 Bonds Estimated Debt Service

Period Ending (7/15)	Debt Service (as of 4/2/2025)
2025	94,042.71
2026	125,256.26
2027	123,006.26
2028	125,756.26
2029	123,256.26
2030	125,756.26
2031	123,006.26
2032	125,256.26
2033	127,256.26
2034	124,006.26
2035	125,756.26
2036	127,256.26
2037	124,162.50
2038	125,975.00
2039	127,575.00
2040	123,856.26
2041	125,031.26
2042	125,981.26
2043	126,587.50
2044	126,962.50
2045	126,975.00
2046	126,750.00
2047	126,000.00

**TABLE ONE****PROJECTED HOME CLOSING SCHEDULE**

<b>Fiscal Year Ending 12/31</b>	<b>Single Family Units</b>	<b>Multi-Family Units</b>	<b>Cumulative Residential Units</b>
2021	110	0	110
2022	175	0	285
2023	138	0	423
2024	42	254	719
2025	152	0	871
2026	86	48	1,005
2027	200	253	1,458
2028	258	214	1,930
2029	216	24	2,170
2030	219	48	2,437
2031	161	48	2,646
2032	87	36	2,769
Total	1,844	925	

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)	Actual Series 2023		Proposed Series 2025		Forecasted Series 2027		Projected Total Debt Service	Estimated Secondary Property Tax Rate (c)
		Principal	Interest	Principal	Interest	Principal	Interest		
2025	13,475,391	95,000	146,975	80,000	14,043	-	-	336,018	2.65
2026	14,558,883	95,000	144,125	45,000	80,256	-	-	364,381	2.65
2027	23,090,634	100,000	141,275	45,000	78,006	135,000	73,198	572,479	2.65
2028	27,639,758	100,000	138,275	50,000	75,756	135,000	190,575	689,606	2.65
2029	27,639,758	105,000	135,275	50,000	73,256	140,000	184,500	688,031	2.65
2030	27,639,758	110,000	130,025	55,000	70,756	145,000	178,200	688,981	2.65
2031	27,639,758	115,000	124,525	55,000	68,006	155,000	171,675	689,206	2.65
2032	27,639,758	120,000	118,775	60,000	65,256	160,000	164,700	688,731	2.65
2033	27,639,758	130,000	112,775	65,000	62,256	170,000	157,500	697,531	2.65
2034	27,639,758	135,000	106,275	65,000	59,006	175,000	149,850	690,131	2.65
2035	27,639,758	140,000	100,706	70,000	55,756	185,000	141,975	693,437	2.65
2036	27,639,758	145,000	94,931	75,000	52,256	190,000	133,650	690,837	2.65
2037	27,639,758	150,000	88,950	75,000	49,163	200,000	125,100	688,213	2.65
2038	27,639,758	160,000	82,763	80,000	45,975	210,000	116,100	694,838	2.65
2039	27,639,758	165,000	76,163	85,000	42,575	220,000	106,650	695,388	2.65
2040	27,639,758	170,000	69,356	85,000	38,856	230,000	96,750	689,962	2.65
2041	27,639,758	180,000	62,344	90,000	35,031	240,000	86,400	693,775	2.65
2042	27,639,758	185,000	54,469	95,000	30,981	250,000	75,600	691,050	2.65
2043	27,639,758	195,000	46,375	100,000	26,588	260,000	64,350	692,313	2.65
2044	27,639,758	205,000	37,844	105,000	21,963	275,000	52,650	697,457	2.65
2045	27,639,758	210,000	28,875	110,000	16,975	285,000	40,275	691,125	2.65
2046	27,639,758	220,000	19,688	115,000	11,750	300,000	27,450	693,888	2.65
2047	27,639,758	230,000	10,063	120,000	6,000	310,000	13,950	690,013	2.65
		<u>\$3,460,000</u>	<u>\$2,070,825</u>	<u>\$1,775,000</u>	<u>\$2,855,468</u>	<u>\$4,370,000</u>	<u>\$2,351,098</u>	<u>\$15,107,389</u>	

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

(b) Period ending July 15, 2026 is provided by the Assessor of the County as of February 2025 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.

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**APPENDIX A**  
**LEGAL DESCRIPTION**

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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;



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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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INFINITE SOLUTIONS.

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.  
INFINITE SOLUTIONS.

**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.

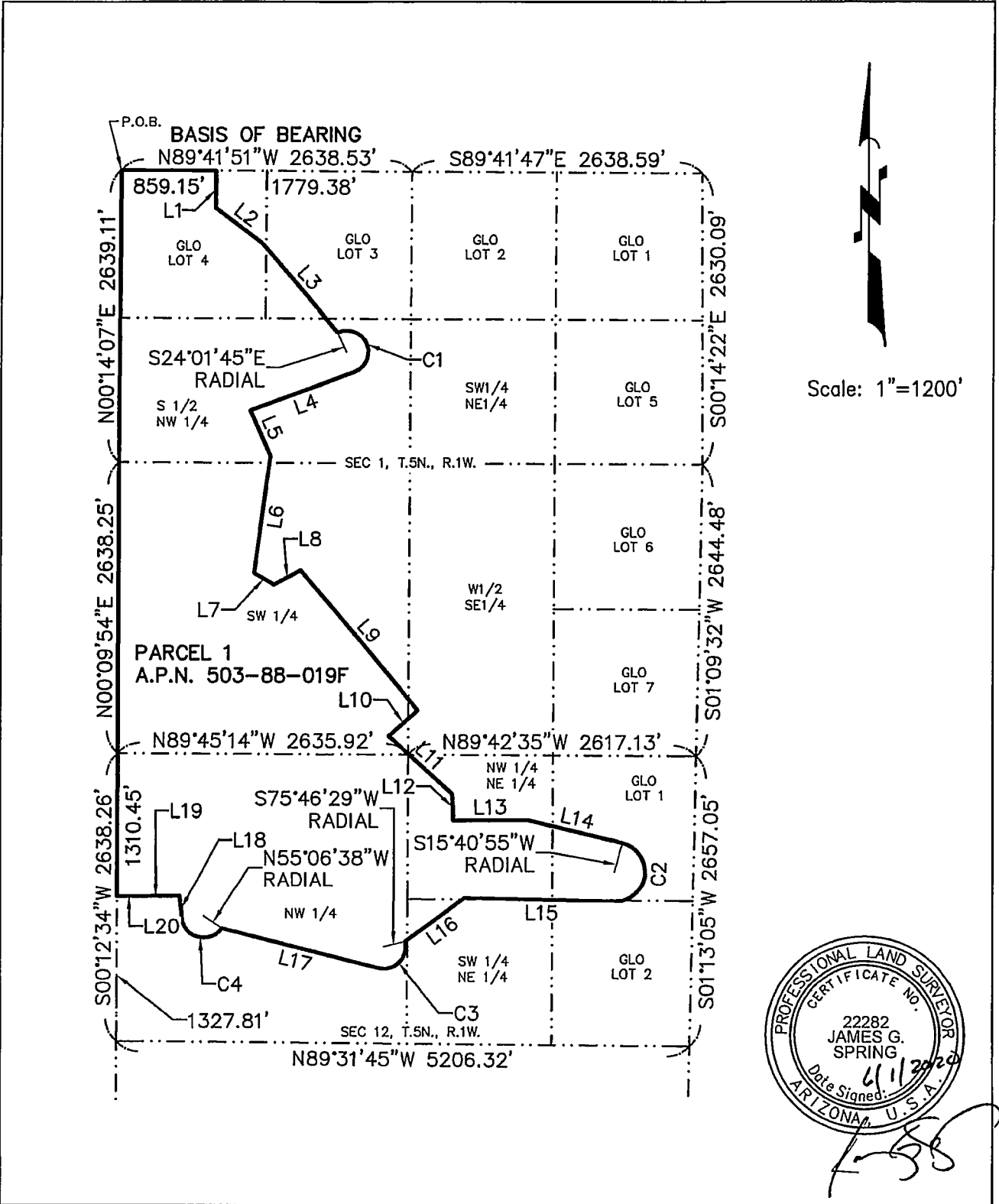
THE ABOVE DESCRIBED PARCELS 1, 2 AND 3 CONTAINS A TOTAL COMPUTED AREA OF 42,903,938 SQUARE FEET OR 984.939 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

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



A handwritten signature in black ink, appearing to read "James G. Spring", written over the bottom portion of the professional seal.



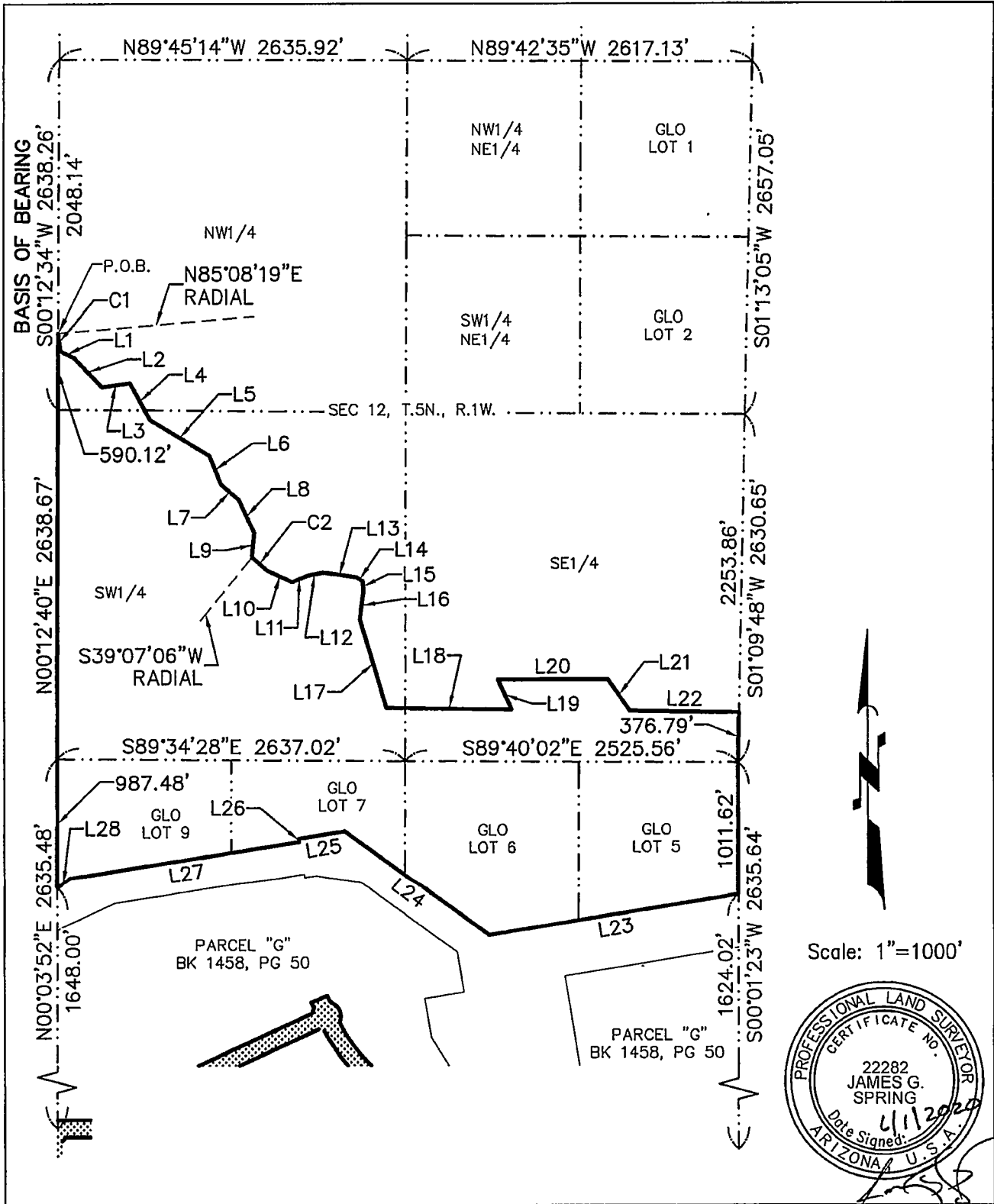
JOB #16002805-SHEET 8 OF 14 6-01-2020  
LAKE PLEASANT HEIGHTS PARCEL 1  
A PARCEL OF LAND IN SECTION 1 & 12 T.5N., R.1W.  
MARICOPA COUNTY, ARIZONA

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"



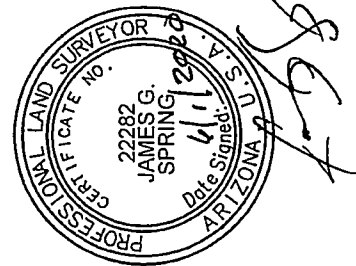
JOB #16002805-SHEET 9 OF 14 6-01-2020  
 LAKE PLEASANT HEIGHTS PARCEL 1  
 A PARCEL OF LAND IN SECTION 1 & 12 T.5N., R.1W.  
 MARICOPA COUNTY, ARIZONA



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

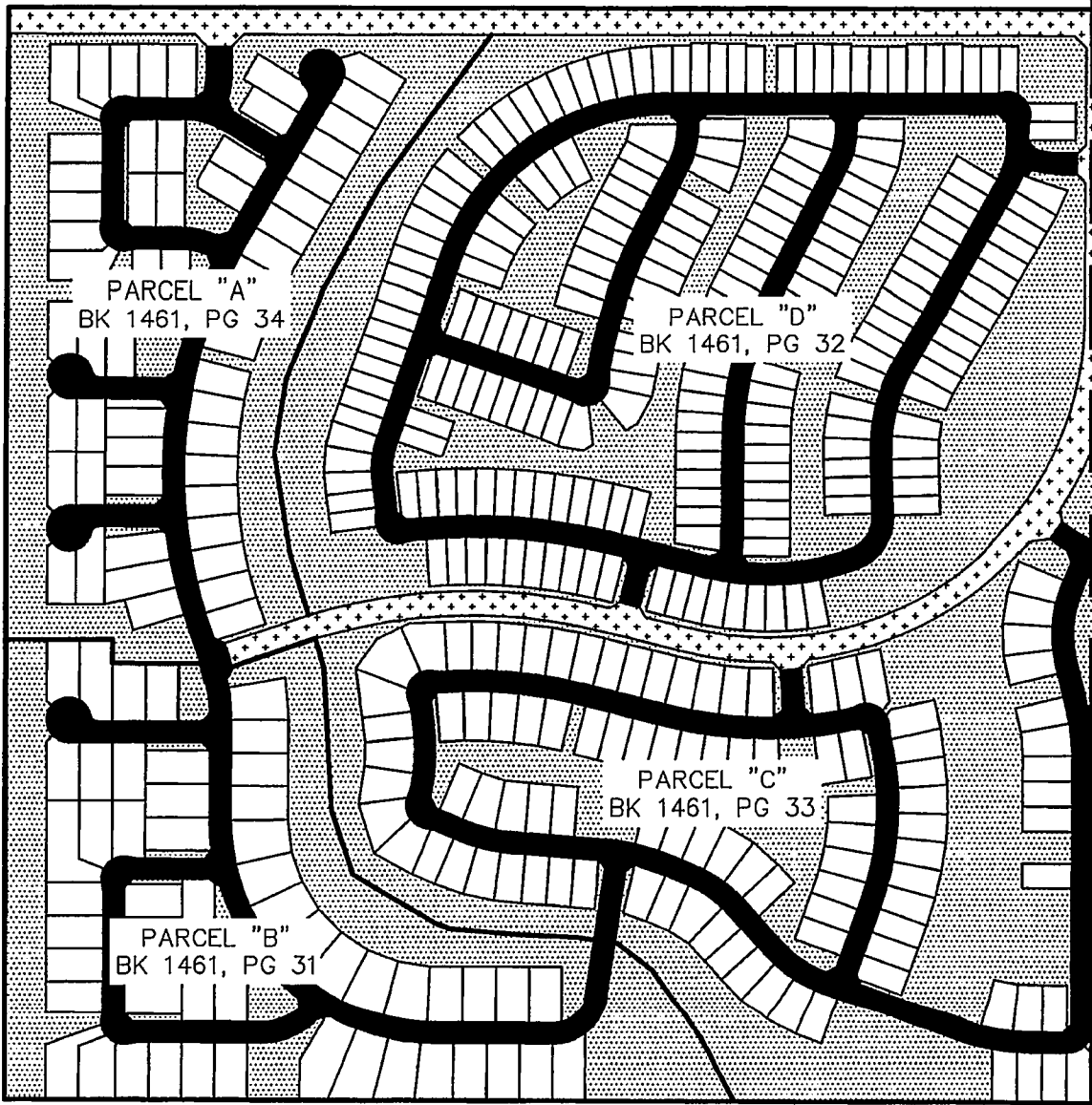
LINE TABLE			LINE TABLE			LINE TABLE		
LINE #	DIRECTION	LENGTH	LINE #	DIRECTION	LENGTH	LINE #	DIRECTION	LENGTH
L1	S64°26'14"E	110.34'	L11	N67°09'59"E	124.74'	L21	S35°07'11"E	292.43'
L2	S42°44'44"E	312.69'	L12	N78°20'59"E	119.86'	L22	S89°11'25"E	826.71'
L3	N82°31'42"E	214.06'	L13	S81°38'14"E	262.11'	L23	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

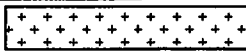
LAKE PLEASANT HEIGHTS PARCEL 3  
 A PARCEL OF LAND IN SECTION 13 & 14 T.5N., R.1W.



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



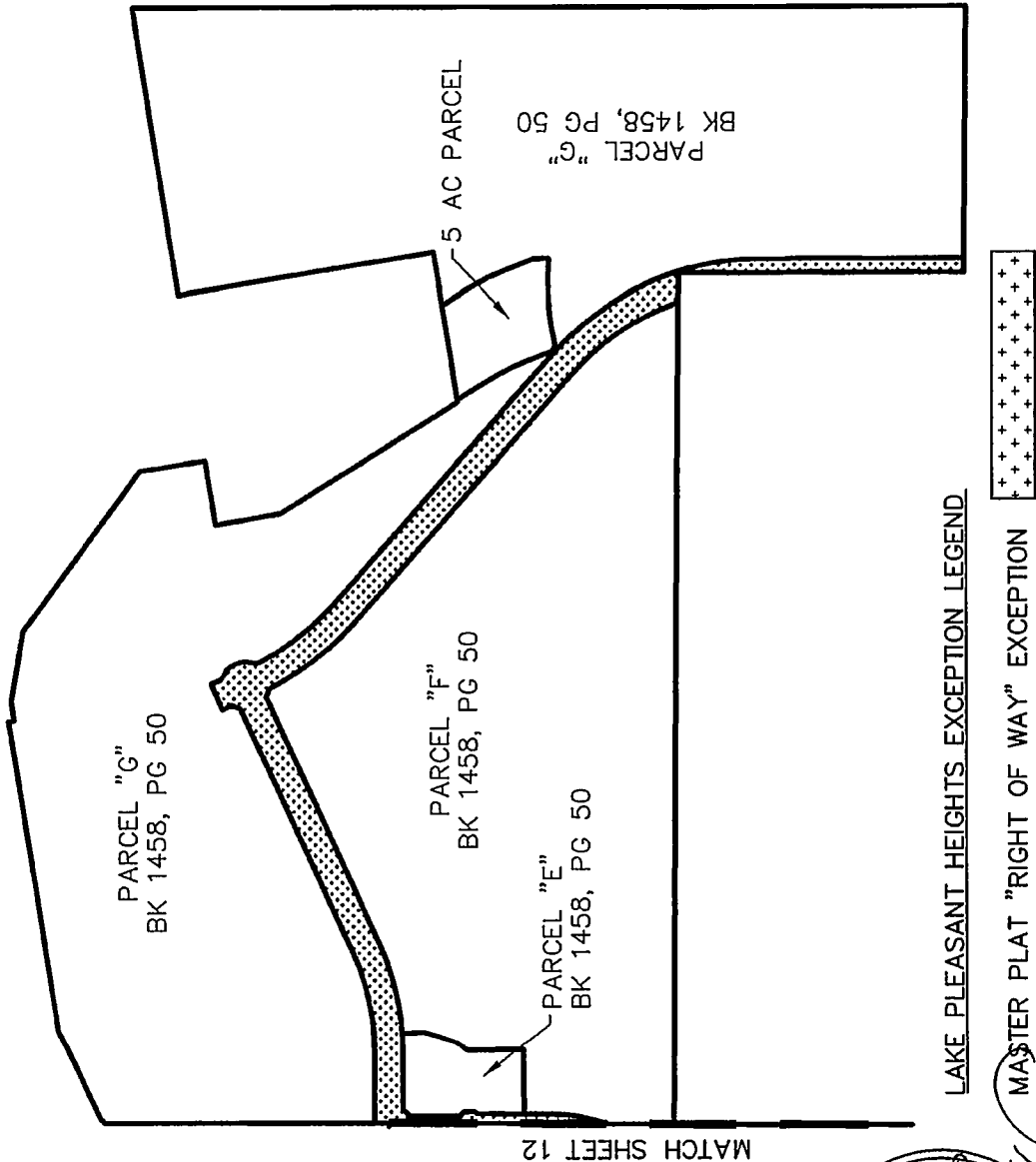
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JOB NO. 16002805 DATE: 06-01-2020 SHEET 12 OF 14

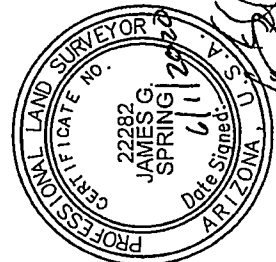


LAKE PLEASANT HEIGHTS PARCEL 3  
 A PARCEL OF LAND IN SECTION 13 & 14 T.5N., R.1W.  
 MARICOPA COUNTY, ARIZONA

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



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'



*James G. Spring*



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