

FEASIBILITY REPORT

For The Issuance of

**Not to Exceed
\$1,500,000 Principal Amount**

OF

**CADENCE COMMUNITY FACILITIES DISTRICT
(CITY OF MESA, ARIZONA)**

**GENERAL OBLIGATION BONDS,
SECOND SERIES 2019**

Public Hearing Date: September 5, 2019

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SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT; GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors of the Cadence Community Facilities District (City of Mesa, Arizona) (the “District”) in connection with the proposed issuance by the District of its General Obligation Bonds, Second Series 2019 (the “Bonds”) in a principal amount of not to exceed \$1,500,000, pursuant to the Community Facilities District Act of 1988, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (“A.R.S.”).

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure and Public Infrastructure Purposes (each as defined in A.R.S. Section 48-701) to be financed by the Bonds (together the “Public Infrastructure”) and of the plan for financing such Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be financed - Section Two; (ii) a map showing, in general, the location of the Public Infrastructure and the area to be benefitted by the Public Infrastructure - Section Three; and (iii) a plan for financing the Public Infrastructure - Section Four.

This Report has been prepared for the consideration of the Board of Directors of the District only. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, financial advisors, appraisers, counsel, engineers, District staff, City (as defined herein) staff and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, upon the petition of the then owners of all land in the District, the City Council of the City of Mesa, Arizona (the “City”), adopted a resolution on November 12, 2015, which formed the District.

The real property included in the District consists of approximately 403 acres. The District is part of a master planned community known as “Cadence” which consists of approximately 461 acres (the “Project” or “Cadence”). The Project is being developed by PPGN Holdings, LLLP, a limited liability limited partnership organized and existing pursuant to the laws of the State of Delaware (the “Developer”).

The Project is located east of the Arizona State Route 202, generally bounded by Ray Road to the north, the future State Route 24 right-of-way to the south, Ellsworth Road to the west, and Crismon Road to the east. Construction on the Project commenced in April 2017. As of August 16, 2019, homebuilders have sold approximately 166 single family residential units within the Project.

The following characterizes the approximate acreage within the District.

	Approximate District Acres
Total District	
Single Family Residential	322
Non-Residential (a)	81
Total	403

(a) Includes common area neighborhood open space, right-of-way and commercial uses.

Residential units represent approximately 322 acres within the District. Non-residential development comprises approximately 81 acres within the District and will include government services such as a school, parks and open space, and a variety of commercial development such as office and retail.

The District was created to assist with financing the acquisition of public infrastructure and public infrastructure purposes, including the Public Infrastructure, within the District. See Section Two for a description of the Public Infrastructure to be financed with a portion of the proceeds of the Bonds. A legal description of the District is included in Appendix 1. A map of the District is included in Section Three. The proposed acquisition of the Public Infrastructure as defined in this Report is consistent with the City's and the District's approved General Plan for the Project.

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure subject to this Report has been publicly bid pursuant to State statutes and District guidelines and will be financed by the Bonds and/or subsequent bond issues and other sources, if necessary. It is expected that the Public Infrastructure listed below will be acquired from the Developer with estimated cost and construction timing as noted.

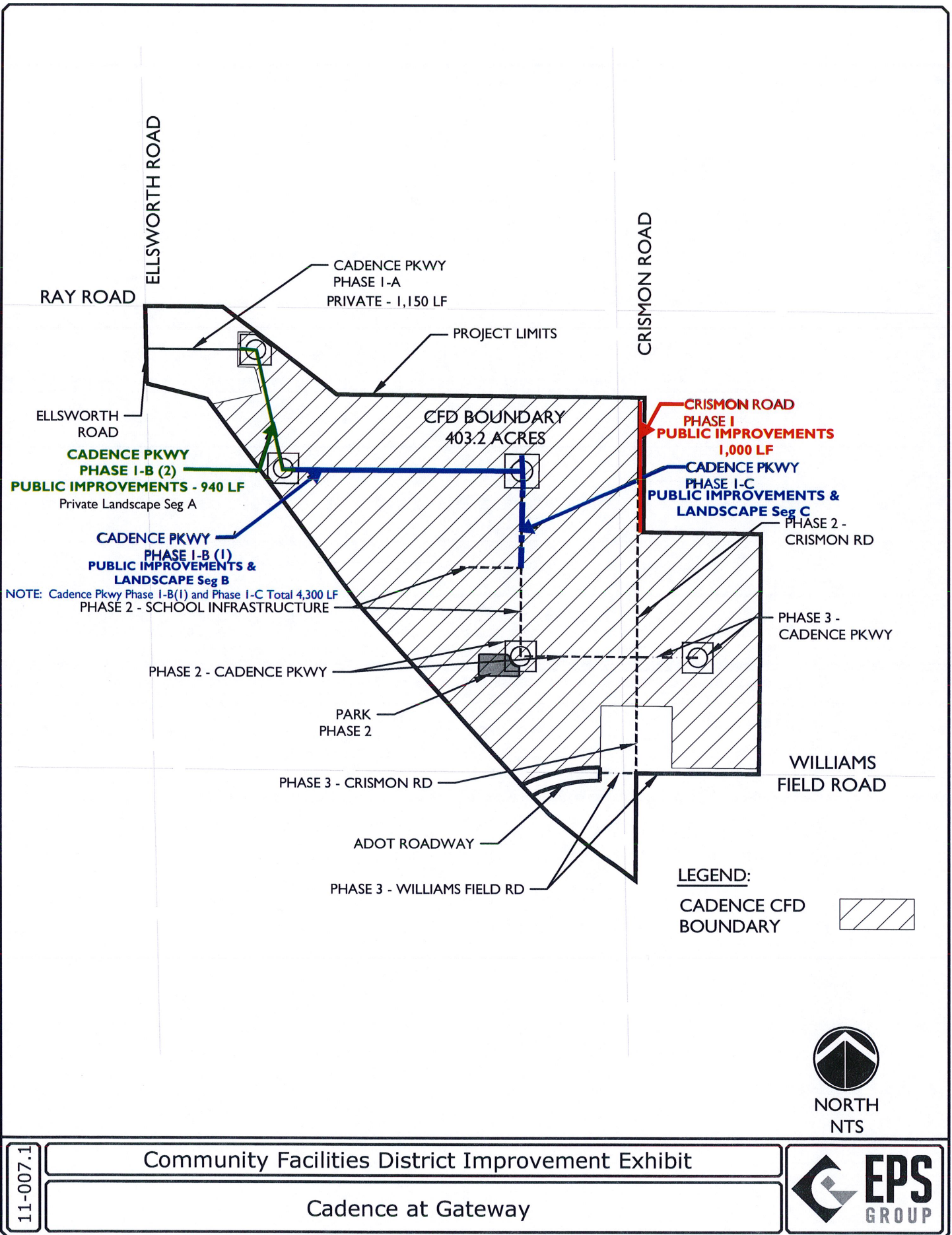
Acquisition Project Description	Total Estimated Cost	Certified Engineer's Cost	Paid by Prior Bonds (a)	Eligible for Funding From the Bonds and Future Bonds	Completion Date (b)
1. Crismon Road Phase 1	\$ 940,302	\$ 802,856	\$ -	\$ 802,856	February 2018
Construction of approximately 1,000 linear feet of improvements. These improvements include water, water valves, fire hydrants, storm drains, storm drain manholes, concrete catch basins, concrete curb, concrete sidewalk, concrete ramps with truncated domes, paving, striping, street lights, public signage, hardscape, landscape and irrigation. The roadway consists of four paved driving lanes and a striped divided median of 5 1/2 inches of asphaltic concrete over 10 inches of aggregate base course. Construction of these improvements have been completed and were accepted by the City on May 4, 2018.					
2. Cadence Parkway Phase 1-B(1) & Phase 1-C	6,715,069	6,715,069	1,964,300	4,750,769	April 2019
Construction of new roadway within the District consisting of approximately 4,300 linear feet of full street improvements. These improvements include sewer, sewer manholes, water, water valves, fire hydrants, storm drains, storm drain manholes, concrete catch basins, storm drain bleed lines, concrete curb, concrete sidewalk, concrete ramps with truncated domes, paving, striping, street lights, public signage, hardscape, landscape and irrigation. The roadway consists of two paved driving lanes of 3 1/2 inches of asphaltic concrete over 6 inches of aggregate base course and a raised divided landscaped median. All improvements are shown on the approved plans dated February 24, 2017 by the City. All improvements for Cadence Parkway Phase 1-B(1) and Cadence Parkway Phase 1-C were accepted by the City as of May 13, 2019.					
3. Cadence Parkway Phase 1-B(2)	894,993	894,993	-	894,993	April 2019
Construction of certain utility system, paving and landscaping improvements located outside of the District but will connect to and tie-in with Cadence Parkway Phase 1 and the Public Infrastructure within Ellsworth Road. Specifically, the construction consists of a portion of new roadway consisting of approximately 940 linear feet of full street improvements. These improvements include sewer, sewer manholes, water, water valves, fire hydrants, storm drain bleed-off, storm drain manholes, concrete catch basins, storm drain bleed lines, concrete curb, concrete sidewalk, concrete ramps with truncated domes, paving, striping, street lights, public signage, hardscape, landscape and irrigation. The roadway consists of two paved driving lanes and two paved bike lanes of 3 1/2 inches of asphaltic concrete over 6 inches of aggregate base course and a raised divided landscaped median. Construction of these improvements, except for landscaping, have been completed and were accepted by the City on November 21, 2018. Landscaping was completed in April, 2019 and was accepted by the City on May 13, 2019.					
Totals	\$8,550,364	\$8,412,918	\$1,964,300	\$6,448,618	

-
- (a) Includes acquisition costs from the District's General Obligation Bonds, Series 2019, Assessment District No. 1 Special Assessment Revenue Bonds, Series 2019 and Assessment District No. 2 Special Assessment Revenue Bonds, Series 2019.
 - (b) Represents the date by which the Developer constructed Public Infrastructure or expected the Public Infrastructure to be constructed, which may differ from the date that it was accepted by the City.

Proceeds of the Bonds are reasonably expected to be used to finance the acquisition of all or a portion of the Public Infrastructure upon acceptance by the District and the City of such Public Infrastructure pursuant to the terms of the Development, Financing Participation, Waiver and Intergovernmental Agreement, dated November 19, 2015, and recorded on November 23, 2015, in the official records of Maricopa County as Instrument No. 2015-0833434, and the terms and provisions of all applicable laws, ordinances, codes and rules. All interests in such Public Infrastructure financed by the District will be dedicated or otherwise transferred to the City after acceptance. Additional portions of public infrastructure, as contemplated by the District's formational documents, may be constructed and will be subject to administrative approval by the District before such additional public infrastructure is eligible for funding from future bonds, if any.

SECTION THREE

MAP OF THE DISTRICT



SECTION FOUR

PLAN OF FINANCE

PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within the District. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and State law.

(i) Formation and Authorization.

In response to a petition from the Developer, the City Council formed the District on November 12, 2015. On January 4, 2016, the Developer, by designation of the Landowners in the District at the time, authorized at an election general obligation bonded debt in an amount not to exceed \$45,000,000. The District has previously sold its general obligation bonds in an aggregate amount of \$261,000, of which \$245,000 is outstanding.

(ii) Proposed Bond Sale.

The District currently has \$245,000 of general obligation bonded debt outstanding. The estimated debt service schedule for the Bonds is attached in this section as Table One. It is anticipated that the Bonds will be sold in September 2019 and delivered in October 2019. The amount shown on the cover of this Report is a not to exceed amount and the actual aggregate principal amount of the Bonds issued may be lower. It is currently estimated that the Bonds will have a final maturity of approximately 25 years and be structured to achieve level annual debt service. The Bonds will not be rated by any rating agency.

(iii) Estimated Sources and Uses of Funds.

The proceeds of the Bonds will be applied by the District to finance all or a portion of the Public Infrastructure listed in Section Two of this Report. The estimated sources and uses of funds related to the sale of the Bonds are:

SOURCES:

Principal Amount of Bonds	\$1,010,000.00
Total	<u>\$1,010,000.00</u>

USES:

Cost of Public Infrastructure	\$ 886,044.00
Estimated Costs of Issuance	123,956.00
Total	<u>\$1,010,000.00</u>

ESTIMATED COSTS OF ISSUANCE

Underwriter's Discount	\$ 18,956.00
Bond Counsel	33,750.00
Underwriter's Counsel	30,000.00
Financial Advisor	35,000.00
Registrar & Paying Agent	375.00
Printing	1,000.00
Miscellaneous	4,875.00
	<u>\$123,956.00</u>

(iv) District Tax Rate and Homeowner’s Property Tax Obligation.

All Public Infrastructure that may be acquired by the District with any proceeds of the Bonds will be dedicated to and accepted by the City. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and the Developer and are set forth in the various development agreements among the parties. The costs associated with the operation and maintenance of the Public Infrastructure, as well as the administrative costs, of the District will be provided by several sources of funds: A property tax levy of up to \$0.30 per \$100 of net assessed limited property value (the “O&M Tax”), Homeowner’s Association (“HOA”) contributions pursuant to Community Maintenance Agreement by and between City of Mesa and Cadence Homeowner’s Association, as assigned, to provide for a portion of the administrative, operation and maintenance expenses of the District and Developer contributions, if any.

The HOA is responsible for the operation and maintenance costs of landscaping for the roadways, trails, and open space within the District. All homeowners are required to participate in the HOA. Monthly fees for the HOA are anticipated to be approximately \$125.00 per homeowner.

In addition to the O&M Tax, the District will levy an ad valorem property tax to provide for debt service on bonds issued by the District, including the Bonds. Beginning in Fiscal Year 2019/20, the District will cause to be levied a combined ad valorem tax rate for each year the Bonds are outstanding in the amount of up to \$4.15 per \$100 of net assessed limited property value on all taxable property within the boundaries of the District. This tax rate includes a \$3.85 levy for debt service and a \$0.30 levy for the O&M Tax. This amount is a “target” tax rate. Any general obligation bonds of the District are, by law, to be paid from a property tax which is unlimited as to rate or amount.

At the \$4.15 target tax rate level, assuming an average home price of \$353,000, the District portion of a tax bill for a homeowner will be approximately \$73 month or \$879 annually. A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the “Public Report”). Prior to each initial home sale by a homebuilder, each homebuyer must be supplied the Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Public Report. In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the District Clerk.

(v) Other District Information.

Shown in the following tables are the District’s overlapping general obligation bonded indebtedness including a breakdown of each overlapping jurisdiction’s applicable general obligation bonded indebtedness, net assessed limited property value and combined tax rate per \$100 net assessed limited property value.

OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

Overlapping Jurisdiction	Portion Applicable to The District (a)		
	General Obligation Bonded Debt Outstanding (b)	Approximate Percentage	Net Debt Amount
State of Arizona	None	0.004%	None
Maricopa County	None	0.006	None
Maricopa County Community College District	\$ 312,450,000	0.006	\$ 18,313
Maricopa County Special Health Care District	459,125,000	0.006	26,909
East Valley Institute of Technology District No. 401	None	0.013	None
Queen Creek Unified School District No. 95	109,955,000	0.483	531,455
City of Mesa	370,670,000	0.073	268,796
The District	245,000	100.000	245,000 (c)
Total Direct and Overlapping General Obligation Bonded Debt Outstanding			<u>\$1,090,473</u>

- (a) Proportion applicable to the District is computed on the ratio of net assessed limited property value as calculated for Fiscal Year 2019/20 for the overlapping jurisdiction to the amount of such valuation which lies within the District. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.
- (b) Includes total general obligation bonds outstanding less redemption funds on hand. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future.

Also does not include the obligation of the Central Arizona Water Conservation District (“CAWCD”) to the United States Department of the Interior (the “Department of the Interior”), for repayment of certain capital costs for construction of the Central Arizona Project (“CAP”), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April of 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD’s obligation for substantially all of the CAP features that have been constructed so far will be set at \$1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre-feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the \$1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages have been fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona’s Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD’s boundaries. At the date of this Official Statement, the tax levy is limited to 14 cents per \$100 of net assessed limited property value, of which 14 cents is currently being levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02.)

There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

Does not include the obligation of the Maricopa County Flood Control District (the “County Flood Control District”) to contribute \$70 to \$80 million to the CAP. The County Flood Control District’s sole source of revenue to pay the contribution will be ad valorem taxes on real property and improvements.

- (c) Does not include the Bonds. Does not include special assessment revenue bonds issued or expected to be issued by the District in the future.

Source: The various entities.

**DIRECT AND OVERLAPPING NET ASSESSED
LIMITED PROPERTY VALUE AND TOTAL TAX RATES**

Overlapping Jurisdiction	2019/20 Net Assessed Limited Property Value	2019/20 Total Tax Rate Per \$100 of Net Assessed Limited Property Value (a)	
State of Arizona	\$66,158,541,837	None	
Maricopa County	42,997,577,641	\$1.8575	(b)
Maricopa County Community College District	42,997,577,641	1.3285	
Maricopa County Fire District Annual Levy (c)	42,997,577,641	0.0095	
Maricopa County Flood Control District (c)	39,309,480,554	0.1792	
Maricopa County Special Health Care District	42,997,577,641	0.3333	
Maricopa County Library District (c)	42,997,577,641	0.0556	
Central Arizona Water Conservation District (c)	42,997,577,641	0.1400	
East Valley Institute of Technology District No. 401 (c)	19,156,608,247	0.0500	
Queen Creek Unified School District No. 95	521,387,462	7.4535	
City of Mesa	3,475,167,985	1.1870	
The District	2,520,065	4.1500	(d)

- (a) The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay.
- (b) Includes the “State Equalization Assistance Property Tax” which in Fiscal Year 2019/20 has been set at \$0.4566 and is adjusted annually pursuant to ARS 41-1276.
- (c) The net assessed limited property value of the County Flood Control District does not include the personal property assessed valuation within the Maricopa County, Arizona (the “County”). The net assessed limited property value for the CAWCD reflects the assessed valuation located within the County only. The County is mandated to levy a tax annually in support of fire districts in the County. All levies for library districts, hospital districts, fire districts, technology districts, water conservation districts and flood control districts are levied on the net full cash assessed value.
- (d) Includes the O&M Tax.

Source: *Abstract by Tax Authority*, the Assessor of the County, *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Maricopa County 2018 Tax Levy*, Maricopa County – Finance Department.

The estimated net full cash value and the net assessed limited property value of taxable property within the boundaries of the District for the indicated tax years are shown in the table below:

PROPERTY VALUATIONS

Fiscal Year	Estimated Net Full Cash Value (a)	Net Assessed Limited Property Value
2019/20	\$27,162,948	\$2,520,065
2018/19	5,817,818	541,547
2017/18	24,193	2,988

(a) Full Cash Value net of the estimated value of property exempt from taxation, if any exempt property.

Source: *Abstract by Tax Authority*, Maricopa County Assessor's Office.

TABLE ONE
ESTIMATED DEBT SERVICE SCHEDULE *

Period Ending (July 15)	Existing Debt Service	Principal*	Interest* (a)	Total Combined Debt Service Requirements*
2020	\$14,950	\$35,000	\$37,594	\$87,544
2021	14,850	25,000	48,750	88,600
2022	14,750	25,000	47,500	87,250
2023	14,600	25,000	46,250	85,850
2024	19,450	25,000	45,000	89,450
2025	19,150	25,000	43,750	87,900
2026	18,850	25,000	42,500	86,350
2027	18,550	30,000	41,250	89,800
2028	18,250	30,000	39,750	88,000
2029	17,850	30,000	38,250	86,100
2030	17,450	35,000	36,750	89,200
2031	17,150	35,000	35,000	87,150
2032	16,850	35,000	33,250	85,100
2033	16,550	40,000	31,500	88,050
2034	16,250	40,000	29,500	85,750
2035	15,750	45,000	27,500	88,250
2036	15,250	45,000	25,250	85,500
2037	14,750	50,000	23,000	87,750
2038	14,250	55,000	20,500	89,750
2039	18,750	50,000	17,750	86,500
2040	18,000	55,000	15,250	88,250
2041	17,250	55,000	12,500	84,750
2042	16,500	60,000	9,750	86,250
2043	15,750	65,000	6,750	87,500
2044		70,000	3,500	73,500
		<u>\$1,010,000</u>		

- (a) Interest column reflects total interest payments for each fiscal year; interest will be paid semi-annually on January 15 and July 15 commencing on July 15, 2020*. Interest is estimated at 5.00%.

* Preliminary, subject to change.

Reviewed and accepted by:

PPGN Holdings, LLLP,

a Delaware limited liability limited partnership

By: HVI-Pacific, LLLP,

an Arizona limited liability limited partnership

Its General Partner

By: Harvard Ventures, Inc.,

a Nevada corporation,

Its General Partner

By: 

Name: Christopher J. Cachera

Title: JVP

By: 

Name: Timothy P. Bristin

Title: Vice President

APPENDIX 1

LEGAL DESCRIPTION FOR CADENCE COMMUNITY FACILITIES DISTRICT



**Legal Description
PPGN Community Facilities District**

Job No. 11-007

Revised May 4, 2015

A portion of the West half of Section 26, a portion of Section 27 and a portion of the Northeast Quarter of Section 34, Township 1 South, Range 7 East of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at a brass cap in a hand hole at the Northwest corner of said Section 27, from which an aluminum cap at the North Quarter corner of said Section 27 bears S89°38'24"E (an assumed bearing) at a distance of 2,647.20 feet; thence S89°38'24"E, along the north line of the Northwest Quarter of said Section 27, for a distance of 876.83 feet; thence S52°18'39"E for a distance of 470.08 feet to the POINT OF BEGINNING;

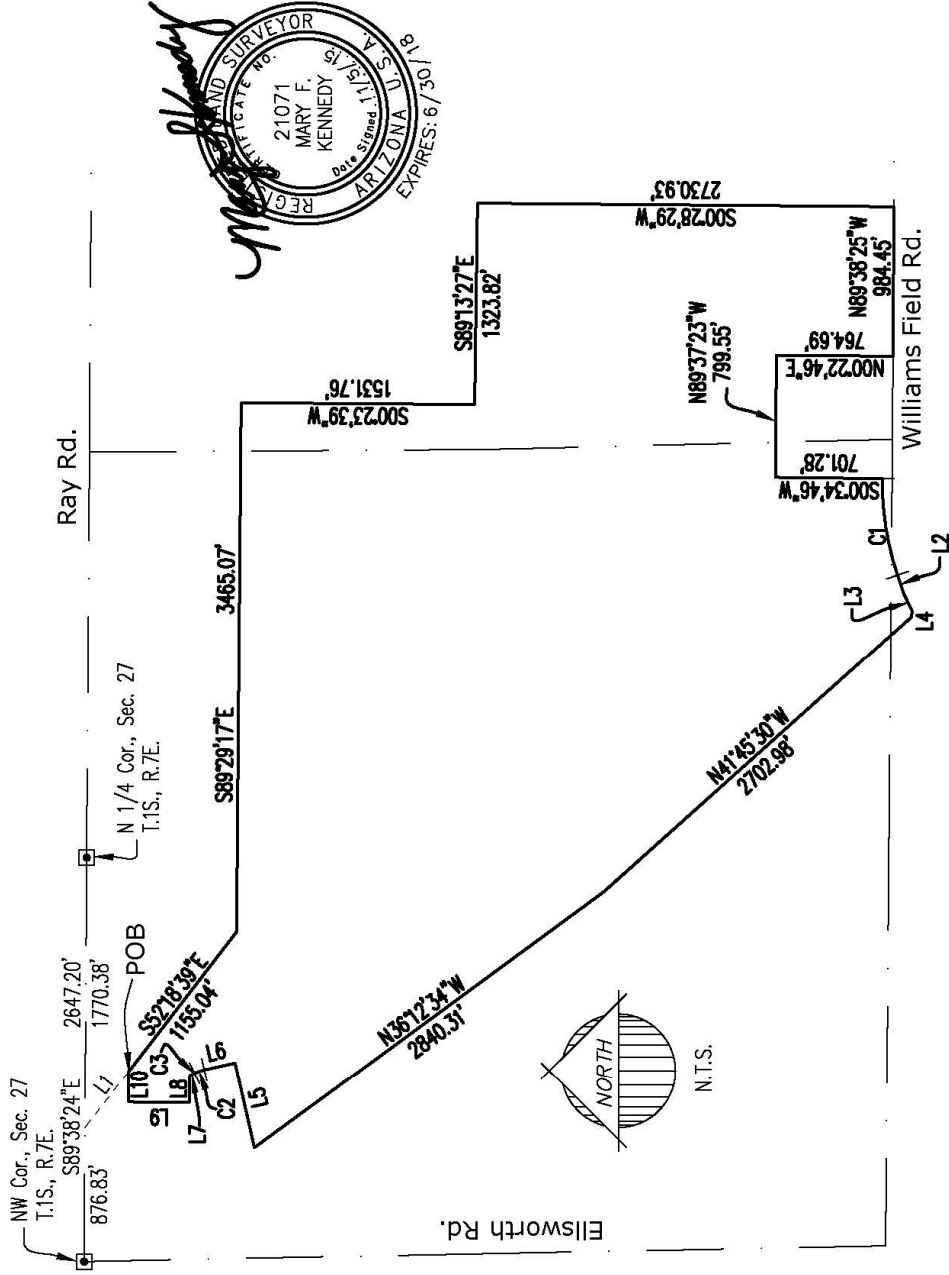
Thence continuing S52°18'39"E for a distance of 1,155.04 feet; thence S89°29'17"E for a distance of 3,465.07 feet; thence S00°23'39"W for a distance of 1,531.76 feet; thence S89°13'27"E for a distance of 1,323.82 feet; thence S00°28'29"W for a distance of 2,730.93 feet to the south line of the Southwest Quarter of said Section 26; thence N89°38'25"W, along said south line, for a distance of 984.45 feet; thence N00°22'46"E for a distance of 764.69 feet; thence N89°37'23"W for a distance of 799.55 feet; thence S00°34'46"W for a distance of 701.28 feet to a point on a non-tangent curve, concave to the south, the center of which bears S01°03'19"W at a distance of 1,861.15 feet; thence westerly, along the arc of said curve, through a central angle of 19°47'46", for a distance of 643.04 feet; thence S71°15'33"W, tangent to said curve, for a distance of 131.23 feet; thence S63°49'21"W for a distance of 125.36 feet; thence N80°12'55"W for a distance of 39.15 feet; thence N41°45'30"W for a distance of 2,702.98 feet; thence N36°12'34"W for a distance of 2,840.31 feet; thence N77°11'23"E for a distance of 572.68 feet; thence N12°48'37"W for a distance of 207.30 feet to the beginning of a curve, concave to the southwest, the center of which bears S77°11'23"W at a distance of 303.27 feet; thence northwesterly, along the arc of said curve, through a central angle of 12°45'57", for a distance of 67.57 feet to the beginning of a reverse curve, concave to the northeast, the center of which bears N64°25'26"E at a distance of 274.00 feet; thence northwesterly, along the arc of said curve, through a central angle of 01°01'32", for a distance of 4.90 feet; thence N24°33'03"W, tangent to said curve, for a distance of 29.44 feet; thence N89°38'24"W for a distance of 179.50 feet; thence N00°21'36"E for a distance of 400.00 feet; thence S89°38'24"E for a distance of 203.14 feet to the POINT OF BEGINNING.

An area containing 17,564,110 square feet or 403.2165 acres, more or less.




EPS Group, Inc. • 2045 S. Vineyard, Suite 101 • Mesa, AZ 85210
Tel (480) 503-2250 • Fax (480) 503-2258

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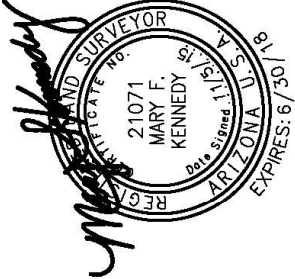


Sheet 1 of 2

	2045 S. Vineyard Ave, Suite 101 Mesa, AZ 85210 T: 480.503.2250 F: 480.503.2258 www.epsgroupinc.com	Project: PPGN Community Facilities District
	11-007	Exhibit

CURVE TABLE					
CURVE	RADIUS	LENGTH	TANGENT	DELTA	CHD BRG
C1	1861.15'	643.04'	324.76'	19°47'46"	S81°09'26"W
C2	303.27'	67.57'	33.93'	12°45'57"	N19°11'36"W
C3	274.00'	4.90'	2.45'	1°01'32"	S25°03'49"E

LINE TABLE		
LINE	BEARING	LENGTH
L1	S52°18'39"E	470.08'
L2	S71°15'33"W	131.23'
L3	S63°49'21"W	125.36'
L4	N80°12'55"W	39.15'
L5	N77°11'23"E	572.68'
L6	N12°48'37"W	207.30'
L7	N24°33'03"W	29.44'
L8	N89°38'24"W	179.50'
L9	N00°21'36"E	400.00'
L10	S89°38'24"E	203.14'



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Project: Community Funded District (CFD)

Exhibit