



Santaquin City

DRAFT Community Development and Renewal
Agency of Santaquin City
West Fields Community Reinvestment Area
Project Area Plan
October 2022



ZIONS PUBLIC FINANCE, INC.

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BACKGROUND AND OVERVIEW

The Community Development and Renewal Agency of Santaquin City (the “Agency”), following thorough consideration of the needs and desires of Santaquin City (the “City”) and its residents, as well as the need of and capacity for new development, has prepared this Community Reinvestment Project Area Plan (the “Plan”) for the Santaquin City West Fields Reinvestment Project Area (the “Project Area”) described in more detail below.

In accordance with the terms of this Plan, the Agency will encourage, promote, and provide for the development of industrial and commercial space within the Project Area. The Project Area covers 69.50 total acres of which 54.9 are considered to be developable.

It is anticipated that the project will generate economic activity in the region through the creation of temporary construction jobs, full-time employment for ongoing jobs, the generation of additional tax revenues, and diversification through new business opportunities. However, infrastructure to the Project Area is currently lacking with regards to gas, communications, power, roads and City utilities.

The Agency has determined that the area meets the criteria for creation of a CRA. This Plan will govern development within the Project Area, including the capture and use of tax increment. At this time, the Agency anticipates that only sales tax revenues generated in the project area and flowing to Santaquin City resulting from an increase in sales tax revenues from business activity within the Project Area may be paid to the Agency for community and economic development purposes to construct new roads and improve existing roads, to reduce traffic congestion, to construct City utilities and to promote and incentivize new development and investment. The purpose of this Plan clearly sets forth the aims and objectives of this development, its scope, available incentives, and the mechanism for funding such incentives, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area.

This document is prepared in good faith as a current reasonable estimate of the economic impact of this Project. Fundamental economic and other circumstances may influence the actual impact. With these assumptions, the information contained within this report represents the reasonable expectations of the Project.

The ordering of sections of this Project Area Plan document is consistent with the presentation of requirements and other criteria for CRA development as set forth in Utah Code § 17C-5-105.

1. RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY DEVELOPMENT PROJECT AREA PLAN

- a) Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Community Development and Renewal Agency of Santaquin City adopted a resolution on June 7, 2022 designating a survey area in which reinvestment Project Areas can be created; and
- b) Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, Santaquin City has a planning commission and general plan as required by law; and

- c) Pursuant to the provisions of §17C-5-104(3) of the Act, the Agency will conduct one or more public hearings for the purpose of informing the public about the Project Area and allowing public input as to whether the draft Project Area Plan should be revised, approved, or rejected.
- d) Pursuant to the provisions of §17C-5-104(3)(b) and (d) of the Act, the Agency made a draft Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the Plan hearing, allowed public comment on the Project Area Plan, and will hold a public hearing on the draft Plan on November 15th, 2022.

2. DEFINITIONS

As used in this Community Reinvestment Project Area Plan:

- 1. The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.
- 2. The term "**Agency**" shall mean the Community Development and Renewal Agency of Santaquin City, a separate body corporate and politic created by the City pursuant to the Act.
- 3. The term "**Base Taxable Value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as shown upon the assessment roll last equalized before the date the Project Area Plan is adopted by the City legislative body; OR as provided within an interlocal agreement created under §17C-5-204 of the Act.
- 4. The term "**City**" shall mean Santaquin City, Utah.
- 5. The term "**Community**" shall mean Santaquin City, Utah.
- 6. The term "**Community Development**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
- 7. The term "**Developer**" shall mean the entities investing in the development in the area.
- 8. The term "**Effective Date**" shall have the same meaning as established under §17C-5-110 of the Act.
- 9. The term "**Legislative Body**" shall mean the City Council of Santaquin City which is the legislative body of the Community.
- 10. The term "**Plan Hearing**" means the public hearing on the draft Project Area Plan required under Subsection 17C-5-104(e) of the Act.

11. The term "**Project Area**" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (Appendices A & B).
12. The term "**Project Area Budget**" shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area prepared in accordance with Part 3 of §17C-5 of the Act.
13. The term "**Project Area Plan**" or "**Plan**" shall mean the written plan that, after its Effective Date and adopted pursuant to the provisions of the Act, guides and controls the community development activities within the Project Area.
14. The terms "**Tax**," "**Taxes**," "**Property tax**" or "**Property taxes**" includes all levies on an ad valorem basis upon real property, personal property, or other property, tangible or intangible.
15. The term "**Taxing entity**" shall mean any public entity that levies a tax on property within the Project Area.
16. The term "**Tax increment**" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the area designated in the Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from that same area using the base taxable value of the property. It shall also mean incremental sales taxes generated within the Project Area that are payable to Santaquin City. This plan currently only contemplates the contribution of the City's sales tax increment from the Project Area to the Agency.

3. PROJECT AREA BOUNDARIES AND MAP [17C-5-105(1)]

The area identified for study (see map in Appendix A and legal description in Appendix B) consists of 69.5 total acres. The area encompasses parcels identified by numbers 320090068, 290360002, 320090089, and a portion of 32009085. Highway 6 runs adjacent to the project area on the north side, forming much of the northern boundary. Boundaries on the west, south and east sides generally follow Santaquin's municipal boundaries.

4. GENERAL STATEMENT OF EXISTING LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE PROJECT AREA DEVELOPMENT [17C-5-105(2)]

A. EXISTING LAND USES IN THE PROJECT AREA

Primary land uses within the Project Area include: 1) 54.9 acres of vacant, developable land; 2) approximately 10 acres occupied by the Summit Ridge Parkway and other City Right-of-way; and 3) 4.6 acres utilized for seasonal flood mitigation, City utilities, and open space. The entire project area is currently exempt from property tax and is owned by the City. The entire Project Area is zoned as an Industrial Zone (I-1).

Land uses will be affected as currently vacant or underutilized land is developed in accordance with this Plan. This will change existing vacant land to commercial/industrial uses.

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

Highway 6 runs adjacent to the project area on the north side, forming much of the northern boundary. The primary access road into and through the Project Area is the Summit Ridge Parkway. The Parkway was built through a collaboration between the City and developers of the Summit Ridge development. It has been sized to facilitate over 11,000 cars per day at buildout of the Summit Ridge project. The City bonded for the road while the developers contributed land and money to help cover the construction costs.

The layout of principal streets is not expected to change due to this Plan.

C. POPULATION DENSITIES IN THE PROJECT AREA

There is currently no development within the Project Area, with the exception of secondary water storage reservoirs. There is no residential development with any residential population within the Project Area. The Plan does not currently propose any residential development. Existing and proposed residential densities within the Project Area will therefore remain at zero persons per square mile.

D. BUILDING INTENSITIES IN THE PROJECT AREA

There are currently no buildings within the Project Area. The Plan anticipates that a moderate amount of commercial and industrial building space could be added to the area.

5. STANDARDS THAT WILL GUIDE THE PROJECT AREA DEVELOPMENT [17C-5-105(3)]

The general standards that will guide the economic development are as follows:

A. GENERAL DESIGN OBJECTIVES

Development within the Project Area will be held to quality design and construction standards, suitable for commercial, industrial, and business park development and will be subject to: (1) appropriate elements of the City's General Plan; (2) applicable City building codes and ordinances; (3) Planning Commission review

and recommendation (only if required by City or State Code); (4) the City's land use development codes and standards; and 5) development agreements that include design guidelines.

Owners and developers will be allowed flexibility in the development of land located within the Project Area and are expected to obtain quality design and development. Development contemplated in the area shall be of a design and shall use materials that are in harmony with adjoining areas and subject to design review and approval by the City. For more significant developments, it is contemplated that these design objectives may be addressed in development agreements with prospective developers.

The general standards that will guide development are those found in the Santaquin City General Plan. Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items should be addressed in the design.

All development will be based on subdivision/site plans, development data, and other appropriate submittals and materials clearly describing the development, including land coverage, setbacks, heights, and any other data dictated by the City's land use code, and applicable City practice or procedure.

Parking areas will be designed with careful regard to orderly arrangement, topography, relationship to view, ease of access, and as an integral part of the overall area function.

The general principles guiding development within the Project Area are as follows:

1. Encourage and assist economic development with the creation of a well-planned industrial/business park development that will increase job opportunities in the local area.
2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
3. Implement the tax increment financing provisions of the Act which are incorporated herein by reference and made a part of this Plan.
4. Encourage economic use of and new construction or redevelopment upon the real property located within the Project Area.
5. Promote and market the Project Area for economic development that would enhance the economic base of the City through diversification.
6. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the City.
7. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities, streets, and other infrastructure improvements.

8. Achieve an environment that reflects an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.
9. Provide for construction of public streets, utilities, curbs and sidewalks, other public rights-of-way, streetlights, landscaped areas, public parking, water utilities, sewer utilities, storm drainage, open space, and other public improvements.
10. Provide public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

6. HOW THE PROJECT AREA DEVELOPMENT WILL FURTHER THE PURPOSES OF THE ACT [17C-5-105(4)]

It is the intent of the Agency, with the assistance and participation of private owners, to facilitate and promote the development of an industrial/business park and other supporting commercial activities that are a key part of the Santaquin City General Plan and that will result in the creation of jobs in the Project Area. Further, the development within the Project Area will strengthen the tax base of the community, which will also serve to accomplish economic development objectives and create a well-planned employment center.

The purposes of the Act will be achieved by the following:

A. ESTABLISHMENT OF NEW BUSINESS AND INCREASED TAX BASE

The proposed Project envisions industrial/business park development, with possibly some supporting commercial development, that will benefit the State and local taxing entities through increased job creation, increased property tax base, increased income taxes paid (both corporate and individual), increased local sales taxes as purchases are made in the local area, and increased energy usage (and the accompanying municipal energy “franchise” tax). Multiplier (indirect and induced) impacts will result from the job creation and expenditures for construction and supplies.

B. PUBLIC INFRASTRUCTURE IMPROVEMENTS

The construction of the public infrastructure improvements as provided by this Plan will support the development contemplated herein and will encourage future development in surrounding areas. Infrastructure is an important element of economic development and areas that lack good infrastructure are not able to be competitive in attracting good-quality businesses to locate in their community.

C. JOB CREATION

The project area includes the potential for new businesses and related jobs. It is anticipated that new jobs will be encouraged at income levels above the area median income indicator.

7. THE PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY’S GENERAL PLAN [17C-5-105(5)]

This Plan is consistent with the City's General Plan that was approved in 2022. The City's Vision is as contained in Chapter 2 of the City's General Plan and can be found on the City's website.

The addition of an industrial/business park will add to the strong business tax base of the community. The purpose of the industrial/business park is to have a geographic area of the City that has utilities and that is "shovel ready" for development.

8. IF APPLICABLE, HOW PROJECT AREA DEVELOPMENT WILL ELIMINATE OR REDUCE A DEVELOPMENT IMPEDIMENT IN THE COMMUNITY REINVESTMENT PROJECT AREA [17C-5-105(6)]

Not applicable. The Agency is not making any findings of development impediments for this Project Area.

9. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED PROJECT AREA DEVELOPMENT [17C-5-105(7)]

The Plan anticipates the construction of 40,000 square feet of light manufacturing/industrial and commercial space and 8,000 square feet of corporate offices in the "North 6" area which covers approximately 6 acres on the northeast portion of the project area. There are, at present, no specific plans for the remaining developable acreage but it is assumed that all development in the area will be light manufacturing/industrial.

10. HOW PARTICIPANTS WILL BE SELECTED WITHIN THE PROJECT AREA [17C-5-105(8)]

The Plan contemplates that the City, which currently owns all of the real property within the Project Area, will deed some or all of the developable property to the Agency thereby allowing the Agency to take advantage of the opportunity to develop the property or to sell the property to developers for the development of facilities within the Project Area.

The Agency may, consistent with the Act, select developers by private negotiation, public advertisement, bidding, or the solicitation of written proposals, or a combination of one or more of the above methods.

11. REASONS FOR THE SELECTION OF THE PROJECT AREA [17C-5-105(9)]

The Project Area was selected by the Agency as that area within the City having a more immediate opportunity to strengthen the community through development of vacant properties, create jobs, capitalize on the rapid growth occurring in Utah County, and maximize the site's strategic proximity to I-15 and Highway 6.

12. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA [17C-5-105(10)]

A. PHYSICAL CONDITIONS

The proposed Project Area consists of approximately 69.5 acres, as shown on the Project Area maps in Appendix A. The Project Area is mostly undeveloped, with only minimal non-City utilities in the area.

B. SOCIAL CONDITIONS

There is currently no residential development within the area. No unusual social conditions were found to exist. The Project Area Plan will increase the number of workers traveling to the Project Area. It is anticipated, therefore, that the proposed Project Area will grow the community's economy, quality of life, and reputation.

C. ECONOMIC CONDITIONS

There is currently no development within the Project Area and no economic activity. The Project Area is currently exempt with zero taxable value.

13. FINANCIAL ASSISTANCE TO PARTICIPANTS WITHIN THE PROJECT AREA [17C-5-105(11)]

The Agency does not intend to enter into negotiations with outside taxing entities to use any of their property tax increment for the Project Area at this time. However, the Agency does intend to use the City's sales tax increment to help offset the costs of needed infrastructure.

Actual development and the generation of sales tax revenues is dependent on many factors, including the overall economic climate; however, the Agency hopes to encourage and accelerate such development within the Project Area.

All incentives and payments to participants will be performance-based and will be offered only according to the terms of a Participation Agreement or grant program that adequately protects the Agency and the taxing entities by ensuring performance by the participant. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for the period of time appropriate under the circumstances.

14. ANALYSIS OR DESCRIPTION OF THE ANTICIPATED PUBLIC BENEFIT RESULTING FROM PROJECT AREA DEVELOPMENT [17C-5-105(12)]

A. BENEFICIAL INFLUENCES UPON THE TAX BASE OF THE COMMUNITY

The property tax base of the taxing entities should increase by approximately \$39.2 million from the various investments in real property (land and buildings) alone. In addition, the personal property tax base of the taxing entities will be increased but will vary depending on the type of equipment located in the Project Area as well as individual depreciation schedules.

In addition to tax revenues, the project will generate other revenues including sales tax, municipal energy taxes, Class B/C Road Funds, business license fees, charges for services, and one-time fees such as building permits and impact fees.

At this point in time, the Agency intends that the taxing entities will receive 100 percent of the incremental property tax revenues generated in the Project Area which are estimated as follows. Because revenues will increase over time, as more development takes place, Table 3 below shows the estimated property tax revenues generated over 20 years, and then the projected annual revenues after 20 years when the area is more fully built out.

TABLE 3: REVENUES TO TAXING ENTITIES

Taxing Entity	20-Year Total Property Tax Revenues	Annual Revenues After 20 Years
Utah County	\$302,796	\$33,470
Nebo School District	\$3,086,178	\$341,134
Santaquin	\$455,082	\$50,303
Central Utah Water Conservancy	\$141,991	\$15,695
Total	\$3,986,047	\$440,602

B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY LIKELY TO BE STIMULATED

Other business and economic activity likely to be stimulated includes business, employee, and construction expenditures. There are significant opportunities for increased economic development and tax generating development that can occur within the immediate sphere of influence of the Project Area that otherwise may not occur in a timely basis or at the same level of increased development and private investment.

1. JOB CREATION

The project area includes the potential for new businesses and related jobs. It is anticipated that new jobs will be encouraged at income levels above the area median income indicator.

It is anticipated that the business owners and employees of the Project Area facilities will directly or indirectly purchase local goods and services related to their operations from local or regional suppliers. These supply chain purchases are expected to increase employment opportunities in the related businesses of office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, office and printing services.

Employees will make many of their purchases near their workplace, assuming that goods and services are available. These will most likely include purchases for: lunchtime eating, gasoline and convenience store, personal services such as dry cleaning and haircuts, and auto repair. In addition, there may be limited purchases for gifts, hobbies, etc., if such goods are available.

The following summarizes the benefits to the community:

- Provide an increase in direct purchases in the community.
- Complement existing businesses and industries located within the City by adding new employees who may live and shop and pay taxes in the City, County and the region.
- Provide an increase in indirect and induced (“multiplier”) impacts for business purchases, including purchases by employees and their households.
 - The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace, and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity to the workplace (assuming the services are available).

2. CONSTRUCTION JOBS AND EXPENDITURES

Economic activity associated with the development will include construction activity. Construction costs for labor and materials will likely be notable. This will create a moderate number of construction jobs. Construction supplies are also anticipated to create significant sales tax revenues for the State, County and City.

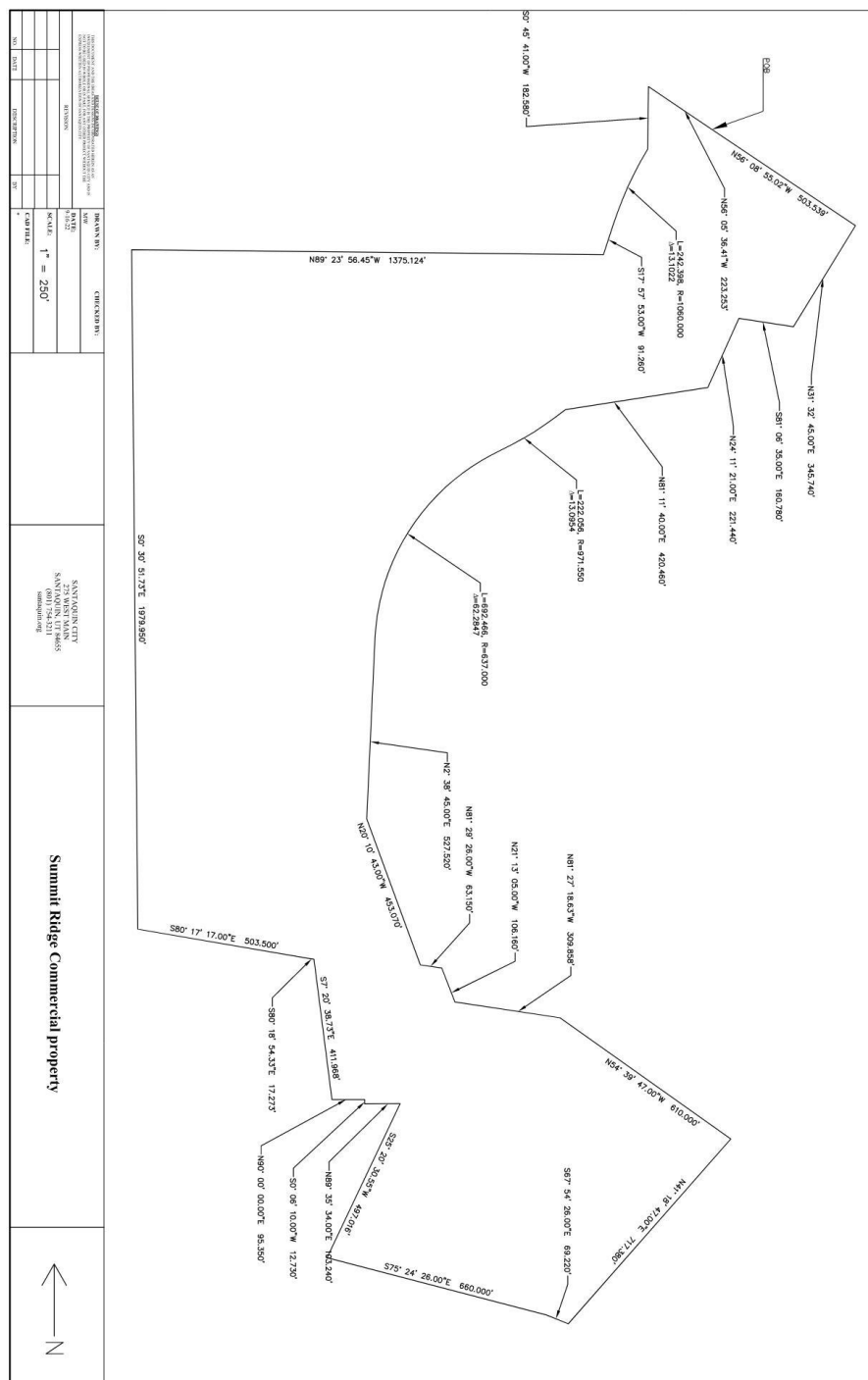
C. ADOPTION OF THE PLAN IS NECESSARY AND APPROPRIATE TO UNDERTAKE THE PROJECT AREA PLAN

Adoption of the Plan is necessary and appropriate to undertake the Project Area Plan because: 1) The Plan conforms with and furthers the City’s General Plan; and 2) private investment will increase the tax base by approximately \$39.2 million which will provide increased tax revenues to all taxing entities.

15. IF APPLICABLE, STATES THAT THE AGENCY SHALL COMPLY WITH SECTION 9-8-404 AS REQUIRED UNDER SECTION 17C-5-106 [17C-5-105(13)]

Not applicable. There are no historic properties within the Project Area.

The land included in the Project Area is shown on the maps below.



APPENDIX B: LEGAL DESCRIPTION

A parcel of land located in the South east Quarter of Section 34, Township 9 South, Range 1 East, and the northeast quarter corner of section 3 Township 10 south, Range 1 East, Salt Lake Base and Meridian, Santaquin City, Utah County, Utah, More Particularly described as follows:

Beginning at a point on the south line of Highway 6 Said point being 1692.83 feet South 89°24'50" East along the north line of said section 3 and 204.12 feet north from the north quarter corner of said section 3;

THENCE North 56°05'36" West, 223.25 feet;

THENCE South 0°45'41" West, 182.58 feet to the beginning of a non-tangent curve southeasterly, said curve has a radius of 1,060.00 feet, to which a radial line bears North 58°56'00" West;

THENCE southwesterly along said curve through a central angle of 13°06'08" an arc distance of 242.40 feet to a point of tangency;

THENCE South 17°57'53" West, 91.26 feet;

THENCE North 89°23'56" West, 1,375.12 feet;

THENCE South 0°30'52" East, 1,979.95 feet;

THENCE South 80°17'17" East, 503.50 feet;

THENCE South 80°18'54" East, 17.27 feet;

THENCE South 7°20'39" East, 411.97;

THENCE North 90°00'00" East, 95.35 feet;

THENCE South 0°06'10" West, 12.73 feet;

THENCE North 89°35'34" East, 103.24 feet;

THENCE South 25°20'31" West, 497.02 feet;

THENCE South 75°24'26" East, 660.00 feet;

THENCE South 67°54'26" East, 69.22 feet;

THENCE North 41°18'47" East, 717.38 feet;

THENCE North 54°39'47" West, 610.00 feet;

THENCE North 81°27'19" West, 309.86 feet;

THENCE North 21°13'05" West, 106.16 feet;

THENCE North 81°29'26" West, 63.15 feet;

THENCE North $20^{\circ}10'43''$ West, 453.07 feet;

THENCE North $2^{\circ}38'45''$ East, 527.52 feet to the beginning of a curve southeasterly, said curve has a radius of 637.00 feet;

THENCE northeasterly along said curve through a central angle of $62^{\circ}17'05''$ an arc distance of 692.47 feet to the beginning of a non-tangent curve concave northwesterly, said curve has a radius of 971.55 feet, to which a radial line bears South $25^{\circ}39'56''$ East;

THENCE northeasterly along said curve through a central angle of $13^{\circ}05'44''$ an arc distance of 222.06 feet;

THENCE North $81^{\circ}11'40''$ East, 420.46 feet;

THENCE North $24^{\circ}11'21''$ East, 221.44 feet;

THENCE South $81^{\circ}06'35''$ East, 160.78 feet;

THENCE North $31^{\circ}32'45''$ East, 345.74 feet;

THENCE North $56^{\circ}08'55''$ West, 503.54 feet to the point of beginning;

Containing 69.5 Acres, more or less.