

**2003-2004 Annual Report for the
City of Murrieta Community Facilities District No. 2000-1 (Greer Ranch)
Continuing Disclosure Report - 2001 Issue Special Tax Bonds
Information Related to: June 30, 2004**

Report Due Date: January 31, 2005

In accordance with the Continuing Disclosure Agreement ("Contents of Annual Report"), the following information is provided:

AUDITED FINANCIAL STATEMENT

The City of Murrieta has prepared an "Annual Financial Report" for the fiscal year ending June 30, 2004. A copy is on file in the City Clerks Office.

STATUS OF BONDS	<u>June 30, 2004</u>	<u>Minimum Balance Required</u>
1) Principal Outstanding:	\$ 15,785,000	n/a
2) Improvement Fund Balance:	\$ 6,212,092	\$ 6,212,092
3) Capitalized Interest Account Balance:	\$ -	n/a
4) Reserve Fund Balance:	\$ 1,591,727	\$ 1,445,000

SPECIAL TAX LEVY

Ownership responsible for 5% or more of the Special Tax Levy

<u>Name</u>	<u>Special Tax Levy</u>	<u>Ownership</u>	<u>Developed</u>	<u>Undeveloped</u>
1) US Home Corporation	\$ 155,871	14.8%	87%	13%
2) PCC III Oak Communities	\$ 422,111	40.0%	70%	30%
Others with less than 5% ownership	\$ 476,650	45.2%	100%	0%
Total	<u>\$ 1,054,632</u>	<u>100%</u>		

DELINQUENCY INFORMATION

1) Number and dollar amount of delinquencies:	2.3%	18	\$ 24,143.00
2) Statement of whether the District has fulfilled its covenants to initiate judicial foreclosure proceedings:			Not Applicable
3) Identification of all delinquent taxpayers:			Not Applicable

LAND VALUE

Total assessed value of all parcels subject to special tax: (From Assessed Valuation as of January 1, 2004)	\$115,202,947
Total appraised value of all parcels subject to special tax: (From Appraisal of May 15, 2001)	\$ 43,357,000

OWNERSHIP

as of: January 1, 2004

<u>Name</u>	<u>Appraised Value</u>	<u>Percent</u>
1) US Home Corporation	\$ 10,462,309	9%
2) PCC III Oak Communities	\$ 6,309,889	5%
3) Lennar Greer Ranch Venture	\$ 2,274,102	2%
4) GMAC Model Home Finance Inc.	\$ 1,457,407	1%
5) Greer Ranch 128 LLC	\$ 698,200	1%
6) Individual Property Owners	\$ 94,001,040	82%
	<u>\$ 115,202,947</u>	<u>100%</u>

SUMMARY OF CONTINUING DISCLOSURE

Principal and interest payment delinquencies;	None
Non-payment related defaults;	None
Unscheduled draws on debt service reserves reflecting	None
Unscheduled draws on credit enhancements reflecting	None
Substitution of credit or liquidity providers, or their	None
Adverse tax opinions or events affecting the tax-exempt	None
Modifications to rights of bondholders;	None
Bond calls;	None
Defeasances;	None
Release, substitution or sale of property securing	None
Rating changes.	None