

**CITY OF MURRIETA  
COMMUNITY FACILITIES DISTRICT NO. 2003-2  
(BLACKMORE RANCH)  
\$7,000,000  
2003 SPECIAL TAX BONDS**

**Riverside, California  
Dated: December 11, 2003  
CUSIP: 62718P**



**2005 ANNUAL CONTINUING DISCLOSURE  
INFORMATION STATEMENT  
January 26, 2006**



Also available at:  
**MuniFinancial**  
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# LIST OF PARTICIPANTS

## CITY OF MURRIETA

Teri Ferro  
Finance Manager  
26442 Beckman Court  
Murrieta, CA 92562  
(951) 461-6045

## DISTRICT ADMINISTRATION DISCLOSURE CONSULTANT & DISSEMINATION AGENT

MuniFinacial\*  
Temecula, California 92590  
(951) 587-3500  
*www.muni.com*

## UNDERWRITER

Wedbush Morgan Securities  
Solana Beach, CA

## BOND COUNSEL

John Harper  
City Attorney  
Harper & Burns, LLP  
453 S. Glassell Street  
Orange, CA 92866  
(714) 771-7728

## FISCAL AGENT

Kimberly Davidson  
Assistant Vice President  
Union Bank of California  
120 S. San Pedro Street, Suite 400  
Los Angeles, CA 90012  
(213) 972-5673

\* In its role as Disclosure Consultant and Dissemination Agent, MuniFinacial has not passed upon the accuracy, completeness or fairness of the statements contained herein.

## ***I. INTRODUCTION***

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Pursuant to an Official Statement dated December 8, 2003, the City of Murrieta (the "City") issued \$7,000,000 Community Facilities District No. 2003-2 (Blackmore Ranch), 2003 Special Tax Bonds (the "Bonds"). The Bonds were issued primarily to provide Community Facilities District No. 2003-2 (the "District") with funds to finance law enforcement facilities and equipment, fire facilities and equipment, streets, culverts, traffic signals and controllers, storm drainage facilities, general facilities, vehicles and equipment, open space acquisition, park land facilities, community center, library facilities and collection, bridges, freeway overpass and ramp improvements, school facilities, water and sewer facilities, and landscaping of public streets.

The City is located about 85 miles southeast of central Los Angeles and about 60 miles north of downtown San Diego. The District is located in the City on both sides of Nutmeg Street just north of Clinton-Keith Road and consists of approximately 104 gross acres.

The Bonds are special obligations of the District. The Bonds are not a debt or liability of the City, the State of California, or any of its political subdivisions and neither the City, the State of California, nor any of its political subdivisions is liable. The Bonds do not constitute indebtedness within the meaning of any constitutional or statutory debt limit or restriction.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by the City for the benefit of the holders of the Bonds and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of the District, the City, and the Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the City and by sources, which are believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in this Annual Continuing Disclosure Information Statement which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Annual Continuing Disclosure Information Statement will not, under any circumstances, create any implication that there has been no change in the affairs of the City, the District or any other parties described herein.

## **II. BOND INFORMATION**

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### **A. PRINCIPAL OUTSTANDING**

<b>Bond Name</b>	<b>As of September 2, 2005</b>
Special Tax Bonds of Community Facilities District 2003-2	\$6,895,000

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### **B. FUND INFORMATION**

<b>Fund Name</b>	<b>As of September 30, 2005</b>
Reserve Account	\$508,069.32 <sup>1,2</sup>
Reserve Requirement	\$507,985.00
Improvement Fund	\$2,190,511.18

<sup>1</sup>Cost Basis of securities held in the reserve fund.

<sup>2</sup>Market value as of 9/30/2005 is \$495,884.32. Market values are subject to change daily.

## **III. FINANCIAL INFORMATION**

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The audited financial statements for the District for the fiscal year ended June 30, 2005 will be separately filed with the Nationally Recognized Municipal Securities Information Repositories and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

## **IV. OPERATING INFORMATION**

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### **A. DELINQUENCY INFORMATION**

<b>Fiscal Year</b>	<b>Annual Special Tax</b>	<b>Number of Parcels Levied</b>	<b>Special Tax Delinquent<sup>1</sup></b>	<b>Number of Parcels Delinquent</b>	<b>Percent of Special Tax Delinquent</b>
2004/05	\$525,017.00	144	\$36,773.00	14	7.00%

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<sup>1</sup> Amount delinquent as of September 23, 2005.

Source: 2004/05 Riverside County Redemption Tape as compiled by MuniFinancial.

## B. PROPERTY ASSESSED VALUE AND DEVELOPMENT

Development Status	Owner	Number of Parcels	2005/06 Assessed Values <sup>2</sup>			2005/06 Special Tax	Percent of Special Tax	2005/06 Maximum Special Tax	Percent of 2005/06 Maximum Special Tax	Bonded Debt <sup>1</sup>	Value to Bonded Debt
			Land	Structure	Total Value						
Developed	INDIVIDUAL PROPERTY OWNERS	83	\$9,566,900	\$33,663,189	\$43,230,089	\$265,584.36	50.45%	\$265,584.36	42.71%	\$2,944,994.99	14.68:1
	BLACKMORE RANCH MURRIETA	40	5,484,900	4,598,000	10,082,900	138,144.10	26.24%	138,144.10	22.22%	1,531,843.53	6.58:1
	SHEA HOMES LTD PARTNERSHIP	18	1,890,722	626,790	2,517,512	55,659.22	10.57%	55,659.22	8.95%	617,190.43	4.08:1
<b>Subtotal</b>		<b>141</b>	<b>\$16,942,522</b>	<b>\$38,887,979</b>	<b>\$55,830,501</b>	<b>\$459,387.68</b>	<b>87.27%</b>	<b>\$459,387.68</b>	<b>73.88%</b>	<b>\$5,094,028.94</b>	<b>10.96:1</b>
Undeveloped	BLACKMORE RANCH MURRIETA	30	\$137,700	\$0	\$137,700	\$42,826.42	8.14%	\$103,755.71	16.69%	\$1,150,519.74	0.12:1
	SHEA HOMES LTD PARTNERSHIP	1	21,420	0	21,420	24,211.94	4.60%	58,658.74	9.43%	650,451.32	0.03:1
<b>Subtotal</b>		<b>31</b>	<b>\$159,120</b>	<b>\$0</b>	<b>\$159,120</b>	<b>\$67,038.36</b>	<b>12.73%</b>	<b>\$162,414.45</b>	<b>26.12%</b>	<b>\$1,800,971.06</b>	<b>0.09:1</b>
<b>Total</b>		<b>172</b>	<b>\$17,101,642</b>	<b>\$38,887,979</b>	<b>\$55,989,621</b>	<b>\$526,426.04</b>	<b>100.00%</b>	<b>\$621,802.13</b>	<b>100.00%</b>	<b>\$6,895,000.00</b>	<b>8.12:1</b>

Source: 2005/06 Riverside County Secured Property Roll as compiled by MuniFinancial.

<sup>1</sup>Bonded Debt is allocated to each parcel based on the pro-rata share of each parcel's Maximum Special Tax times the principal amount of the outstanding Bonds.

<sup>2</sup>Assessed Values for recently subdivided parcels were not available on the 2005/06 Riverside County Secured Roll.

**C. FORECLOSURE SUMMARY**

No foreclosure action has been taken at this time.

**D. SPECIAL TAX CATEGORIES**

There are 83 parcels that are not subject to the Obligated Party Continuing Disclosure Report. Below is a table that summarizes the land use classifications of these parcels. Please see Exhibit "A" for a detailed listing of the parcels within the District, the owners and the land use classifications.

<b>Land Use Classification</b>	<b>Number of Parcels</b>
1 (>3675 sq ft)	16
2 (3375-3674 sq ft)	29
3 (3075-3374 sq ft)	38
4 (<3075 sq ft)	0
5 (Non Residential)	0
6 (Undeveloped)	0
<b>Total</b>	<b>83</b>

**E. CONSTRUCTION COSTS**

The construction costs required to complete the public improvements to be financed with Net Bond proceeds are estimated to be \$2,191,000 as of September 2005.

Exhibit "A"  
**City of Murrieta**  
**CFD 2003-2 (Blackmore Ranch)**  
**Fiscal Year 2005/06**  
**Applied Report (Sorted by APN)**



APN	SITUS ADDRESS	LAND USE CLASS	CHARGE	MAXTAX
392-010-001	35805 DARCY PL	3	3,026.52	3,026.52
392-010-002	35817 DARCY PL	3	3,026.52	3,026.52
392-010-003	35829 DARCY PL	1	3,493.66	3,493.66
392-010-004	35841 DARCY PL	2	3,264.76	3,264.76
392-010-005	35853 DARCY PL	2	3,264.76	3,264.76
392-010-006	35865 DARCY PL	3	3,026.52	3,026.52
392-010-007	35877 DARCY PL	3	3,026.52	3,026.52
392-010-008	35889 DARCY PL	2	3,264.76	3,264.76
392-010-009	35901 DARCY ST	3	3,026.52	3,026.52
392-010-010	35913 DARCY PL	2	3,264.76	3,264.76
392-010-011	35925 DARCY ST	2	3,264.76	3,264.76
392-010-012	35901 BINGLEY CT	3	3,026.52	3,026.52
392-010-013	23534 HUDSON CT	2	3,264.76	3,264.76
392-010-014	23522 HUDSON CT	2	3,264.76	3,264.76
392-010-015	23525 HUDSON CT	3	3,026.52	3,026.52
392-010-016	23537 BINGLEY CT	3	3,026.52	3,026.52
392-010-017	23549 BINGLEY CT	2	3,264.76	3,264.76
392-010-018	35941 DARCY PL	2	3,264.76	3,264.76
392-010-019	35953 DARCY PL	1	3,493.66	3,493.66
392-010-020	35965 DARCY PL	1	3,493.66	3,493.66
392-010-021	35977 DARCY PL	1	3,493.66	3,493.66
392-010-022	35989 DARCY PL	1	3,493.66	3,493.66
392-010-023	36001 DARCY PL	1	3,493.66	3,493.66
392-010-024	36013 DARCY PL	1	3,493.66	3,493.66
392-010-025	36025 DARCY PL	1	3,493.66	3,493.66
392-010-026	36037 DARCY PL	1	3,493.66	3,493.66
392-010-027	36049 DARCY PL	1	3,493.66	3,493.66
392-010-028	36061 DARCY PL	1	3,493.66	3,493.66
392-010-029	36073 DARCY PL	1	3,493.66	3,493.66
392-010-030	36085 DARCY PL	1	3,493.66	3,493.66
392-010-031	35937 WILCOX LN	1	3,493.66	3,493.66
392-010-032	35949 WILCOX LN	2	3,264.76	3,264.76
392-010-033	35961 WILCOX LN	1	3,493.66	3,493.66
392-010-034	35956 WILCOX LN	1	3,493.66	3,493.66
392-010-035	35944 WILCOX LN	1	3,493.66	3,493.66
392-010-036	35932 DARCY PL	1	3,493.66	3,493.66
392-010-037	36109 DARCY PL	1	3,493.66	3,493.66
392-010-038	36121 DARCY PL	1	3,493.66	3,493.66
392-010-039	23601 GREER RD	1	3,493.66	3,493.66
392-010-040	23613 GREER RD	1	3,493.66	3,493.66
392-010-041	23625 GREER RD	1	3,493.66	3,493.66
392-011-001	23622 GREER RD	1	3,493.66	3,493.66
392-011-002	23610 GREER RD	1	3,493.66	3,493.66
392-011-003	23598 GREER RD	1	3,493.66	3,493.66
392-012-001	36188 DARCY PL	2	3,264.76	3,264.76
392-012-002	36176 DARCY PL	1	3,493.66	3,493.66
392-012-003		1	3,493.66	3,493.66
392-012-004		2	3,264.76	3,264.76
392-012-005	36140 DARCY PL	2	3,264.76	3,264.76
392-012-006	36128 DARCY PL	2	3,264.76	3,264.76
392-012-007	36118 DARCY PL	1	3,493.66	3,493.66
392-012-008	36104 DARCY PL	1	3,493.66	3,493.66
392-012-009	36092 DARCY PL	1	3,493.66	3,493.66
392-012-010	36080 DARCY PL	1	3,493.66	3,493.66

Exhibit "A"  
**City of Murrieta**  
**CFD 2003-2 (Blackmore Ranch)**  
**Fiscal Year 2005/06**  
**Applied Report (Sorted by APN)**



APN	SITUS ADDRESS	LAND USE CLASS	CHARGE	MAXTAX
392-012-011	36068 DARCY PL	1	3,493.66	3,493.66
392-012-012	36056 DARCY PL	1	3,493.66	3,493.66
392-012-013	23557 WICKHAM LN	2	3,264.76	3,264.76
392-012-014	23569 WICKHAM LN	3	3,026.52	3,026.52
392-012-015	23581 WICKMAN LN	1	3,493.66	3,493.66
392-012-016	23594 WICKHAM LN	3	3,026.52	3,026.52
392-012-017	23582 WICKHAM LN	2	3,264.76	3,264.76
392-012-018	23570 WICKHAM LN	3	3,026.52	3,026.52
392-012-019	35934 DARCY PL	2	3,264.76	3,264.76
392-012-020	35922 DARCY PL	3	3,026.52	3,026.52
392-012-021	35910 DARCY PL	3	3,026.52	3,026.52
392-012-022	35898 DARCY PL	2	3,264.76	3,264.76
392-012-023	35886 DARCY ST	3	3,026.52	3,026.52
392-012-024	35874 DARCY PL	2	3,264.76	3,264.76
392-012-025	35862 DARCY ST	3	3,026.52	3,026.52
392-012-026	35850 DARCY PL	3	3,026.52	3,026.52
392-012-027	35838 DARCY ST	2	3,264.76	3,264.76
392-012-028	35826 DARCY PL	3	3,026.52	3,026.52
392-012-029	35814 DARCY ST	2	3,264.76	3,264.76
392-020-001		3	3,026.52	3,026.52
392-020-002	35923 RED BLUFF PL	3	3,026.52	3,026.52
392-020-003	35911 RED BLUFF PL	2	3,264.76	3,264.76
392-020-004	35899 RED BLUFF PL	1	3,493.66	3,493.66
392-020-005	35887 RED BLUFF PL	3	3,026.52	3,026.52
392-020-006	35875 RED BLUFF PL	3	3,026.52	3,026.52
392-020-007	35863 RED BLUFF PL	1	3,493.66	3,493.66
392-020-008	35851 RED BLUFF PL	3	3,026.52	3,026.52
392-020-009	35839 RED BLUFF PL	2	3,264.76	3,264.76
392-020-010	35827 RED BLUFF PL	3	3,026.52	3,026.52
392-021-001	35960 RED BLUFF PL	2	3,264.76	3,264.76
392-021-002		3	3,026.52	3,026.52
392-021-003	35984 RED BLUFF PL	2	3,264.76	3,264.76
392-021-004	35996 RED BLUFF PL	3	3,026.52	3,026.52
392-021-005	36008 RED BLUFF PL	3	3,026.52	3,026.52
392-021-006	36020 RED BLUFF PL	2	3,264.76	3,264.76
392-021-007	35901 BINGLEY CT	1	3,493.66	3,493.66
392-021-008	35889 BINGLEY CT	2	3,264.76	3,264.76
392-021-009	35877 BINGLEY CT	3	3,026.52	3,026.52
392-021-010	35870 BINGLEY CT	2	3,264.76	3,264.76
392-021-011	35882 BINGLEY CT	3	3,026.52	3,026.52
392-021-012	35900 BINGLEY CT	3	3,026.52	3,026.52
392-021-013	35893 FAIRFAX CT	3	3,026.52	3,026.52
392-021-014	35905 FAIRFAX CT	1	3,493.66	3,493.66
392-022-001	23608 EUCLID ST	3	3,026.52	3,026.52
392-022-002	23596 EUCLID ST	3	3,026.52	3,026.52
392-022-003	23584 EUCLID ST	3	3,026.52	3,026.52
392-022-004	23572 EUCLID ST	2	3,264.76	3,264.76
392-022-005	35759 HASTING LN	2	3,264.76	3,264.76
392-022-006	35771 HASTING LN	3	3,026.52	3,026.52
392-022-007	35718 DARCY PL	3	3,026.52	3,026.52
392-022-008	35706 DARCY PL	1	3,493.66	3,493.66
392-022-009	35694 DARCY ST	3	3,026.52	3,026.52
392-022-010	35691 DARCY ST	2	3,264.76	3,264.76
392-022-011	35703 DARCY PL	2	3,264.76	3,264.76



Exhibit "A"  
**City of Murrieta**  
**CFD 2003-2 (Blackmore Ranch)**  
**Fiscal Year 2005/06**  
**Applied Report (Sorted by APN)**



APN	SITUS ADDRESS	LAND USE CLASS	CHARGE	MAXTAX
392-022-012	35715 DARCY ST	3	3,026.52	3,026.52
392-022-013	35727 DARCY PL	3	3,026.52	3,026.52
392-022-014	35739 DARCY ST	3	3,026.52	3,026.52
392-022-015	35751 DARCY PL	1	3,493.66	3,493.66
392-023-001		6	1,820.96	4,411.66
392-023-002		1	3,493.66	3,493.66
392-023-005		1	3,493.66	3,493.66
392-023-006		1	3,493.66	3,493.66
392-023-007		1	3,493.66	3,493.66
392-023-008	35802 DARCY PL	3	3,026.52	3,026.52
392-023-009		6	24,211.94	58,658.74
392-023-012		2	3,264.76	3,264.76
392-023-014		1	3,493.66	3,493.66
392-024-001	35754 DARCY ST	2	3,264.76	3,264.76
392-024-002	35742 DARCY PL	3	3,026.52	3,026.52
392-024-003	23555 EUCLID ST	3	3,026.52	3,026.52
392-024-004	23567 EUCLID ST	1	3,493.66	3,493.66
392-024-005	23579 EUCLID ST	3	3,026.52	3,026.52
392-024-006	23591 EUCLID ST	3	3,026.52	3,026.52
392-024-007	23603 EUCLID ST	2	3,264.76	3,264.76
392-024-008	23615 EUCLID ST	3	3,026.52	3,026.52
392-040-001		3	3,026.52	3,026.52
392-040-002		3	3,026.52	3,026.52
392-040-003	35812 BED BLUFF PL	2	3,264.76	3,264.76
392-040-004	35824 RED BLUFF PL	3	3,026.52	3,026.52
392-040-005	23656 BELLWOOD CT	2	3,264.76	3,264.76
392-040-006	23668 BELLWOOD CT	3	3,026.52	3,026.52
392-040-007	23685 BELLWOOD CT	1	3,493.66	3,493.66
392-040-008	23673 BELLWOOD CT	3	3,026.52	3,026.52
392-040-009	23661 BELLWOOD CT	1	3,493.66	3,493.66
392-040-010		3	3,026.52	3,026.52
392-040-011	35881 BINGLEY CT	2	3,264.76	3,264.76
392-040-012	35886 FAIRFAX CT	2	3,264.76	3,264.76
392-040-013	35898 FAIRFAX CT	3	3,026.52	3,026.52
392-430-001		6	1,281.42	3,104.50
392-430-002		6	1,079.10	2,614.32
392-430-003		6	1,146.54	2,777.71
392-430-004		6	1,213.98	2,941.11
392-430-005		1	3,493.66	3,493.66
392-430-006		6	1,753.52	4,248.27
392-430-007		6	2,225.62	5,392.03
392-430-008		6	1,281.42	3,104.50
392-430-009		6	1,281.42	3,104.50
392-430-010		6	1,348.86	3,267.90
392-430-011		6	1,146.54	2,777.71
392-430-012		6	1,146.54	2,777.71
392-430-013		6	1,146.54	2,777.71
392-430-014		6	1,281.42	3,104.50
392-431-001		6	1,618.64	3,921.48
392-431-002		6	1,551.20	3,758.08
392-431-003		6	1,213.98	2,941.11
392-431-004		6	1,686.08	4,084.87
392-431-005		6	1,348.86	3,267.90
392-431-006		6	1,955.84	4,738.45

Exhibit "A"  
**City of Murrieta**  
**CFD 2003-2 (Blackmore Ranch)**  
**Fiscal Year 2005/06**  
**Applied Report (Sorted by APN)**



APN	SITUS ADDRESS	LAND USE CLASS	CHARGE	MAXTAX
392-431-007		6	1,483.74	3,594.69
392-431-008		6	1,618.64	3,921.48
392-431-009		6	2,360.50	5,718.82
392-431-010		6	1,483.74	3,594.69
392-431-011		6	1,213.98	2,941.11
392-431-012		6	1,146.54	2,777.71
392-431-013		6	1,079.10	2,614.32
392-431-014		6	1,213.98	2,941.11
392-431-015		6	1,483.74	3,594.69
392-431-016		6	1,213.98	2,941.11

Summary Fields	Value
APN total count:	172
CHARGE total sum:	526,426.04
MAXTAX total sum:	621,802.13