

**CITY OF MURRIETA  
COMMUNITY FACILITIES DISTRICT NO. 2003-4  
(BLUESTONE / MAPLETON)  
\$4,000,000  
2004 SPECIAL TAX BONDS**

**Riverside, California  
Dated: April 7, 2004  
CUSIP: 62718P**



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



Also available at:  
**MuniFinancial**  
[www.muni.com](http://www.muni.com)

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\* 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 March 24, 2004, the City of Murrieta (the "City") issued \$4,000,000 Community Facilities District No. 2003-4 (Bluestone / Mapleton), 2004 Special Tax Bonds (the "Bonds"). The Bonds were issued primarily to provide Community Facilities District No. 2003-4 (the "District") with funds to finance roadway facilities, dry utilities, public park improvements, and water and sewer facilities.

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 on the north side of Mapleton Avenue, approximately 225 feet east of Antelope Road, which is the frontage road along the east side of Interstate 215 and consists of approximately 19.28 gross acres. The District has been divided into two areas. Zone No. 1, the east half of the District, consists of approximately 9.66 acres and Zone No. 2, the west half of the District, contains approximately 9.62 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 30, 2005</b>
Special Tax Bonds of Community Facilities District 2003-4	\$3,940,000

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### **B. FUND INFORMATION**

<b>Fund Name</b>	<b>As of September 30, 2005</b>
Reserve Account	\$273,940.49
Reserve Requirement	\$273,533.76
Improvement Fund	\$0.42

## ***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**

There are currently no delinquencies in this District.

## B. PROPERTY ASSESSED VALUE AND DEVELOPMENT

Development Status <sup>1</sup>	Owner	Number of Parcels	2005/06 Assessed Values			2005/06 Special Tax	Percent of Special Tax	2005/06 Maximum Special Tax	Percent of 2005/06 Maximum Special Tax	Bonded Debt <sup>2</sup>	Value to Bonded Debt
			Land	Structure	Total Value						
Developed	LENNAR HOMES OF CA	9	\$2,403,121	\$4,955,600	\$7,358,721	\$184,112.86	77.01%	\$195,000.00	59.64%	\$2,349,788.19	3.13:1
	MAPLETON COMMONS	21	2,341,781	14,094,967	16,436,748	54,950.52	22.99%	58,200.00	17.80%	701,321.40	23.44:1
<b>Subtotal</b>		<b>30</b>	<b>\$4,744,902</b>	<b>\$19,050,567</b>	<b>\$23,795,469</b>	<b>\$239,063.38</b>	<b>100.00%</b>	<b>\$253,200.00</b>	<b>77.44%</b>	<b>\$3,051,109.59</b>	<b>7.80:1</b>
Undeveloped	LENNAR HOMES OF CA	2	702,949	677,600	1,380,549	0.00	0.00%	73,765.64	22.56%	888,890.41	1.55:1
<b>Subtotal</b>		<b>2</b>	<b>\$702,949</b>	<b>\$677,600</b>	<b>\$1,380,549</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>\$73,765.64</b>	<b>22.56%</b>	<b>\$888,890.41</b>	<b>1.55:1</b>
<b>Total</b>		<b>32</b>	<b>\$5,447,851</b>	<b>\$19,728,167</b>	<b>\$25,176,018</b>	<b>\$239,063.38</b>	<b>100.00%</b>	<b>\$326,965.64</b>	<b>100.00%</b>	<b>\$3,940,000.00</b>	<b>6.39:1</b>

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

<sup>1</sup>A Developed parcel is defined by the issuance of a building permit for that parcel prior to May 1 of the prior fiscal year. Parcels may have an assessed structure value and be considered undeveloped if a building permit was issued after May 1 of the prior fiscal year.

<sup>2</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.

**C. FORECLOSURE SUMMARY**

No foreclosure action has been taken at this time.

**D. SPECIAL TAX CATEGORIES**

All homes in the District are subject to an Obligated Party Disclosure, therefore, there are no Special Tax Categories to report for homes not subject to this Disclosure.

**E. CONSTRUCTION COSTS**

All improvements have been completed.