

**2003-2004 Annual Report for the
City of Murrieta Community Facilities District No. 2003-4 (Mapleton/Bluestone)
Continuing Disclosure Report - 2004 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	June 30, 2004	Minimum <u>Balance Required</u>
1) Principal Outstanding:	\$ 4,000,000	
2) Improvement Fund Balance:	\$ 735,087	
3) Capitalized Interest Account Balance:	\$ 161,720	
4) Reserve Fund Balance:	\$ 222,227	\$ 222,039

SPECIAL TAX LEVY FOR 2003-2004

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

<u>Name</u>	<u>Special Tax Levy</u>	<u>Levy %</u>	<u>Developed</u>	<u>Undeveloped</u>
1) Lennar Homes of California (12)	\$ -	0%	0%	100%
2) Mapleton Commons (22)	\$ -	0%	0%	100%
Others	\$ -	0%		
Total	<u>\$ -</u>	<u>0%</u>		

DELINQUENCY INFORMATION

1) Number and dollar amount of delinquencies:	None
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)	\$5,609,509
Total appraised value of all parcels subject to special tax: (From Appraisal of December 31, 2003)	\$ 14,146,000

OWNERSHIP

<u>Name</u>	January 1, 2004	
	<u>Assessed Value</u>	<u>Percent</u>
1) Lennar Homes of California (12)	\$ 3,181,400	57%
2) Mapleton Commons (22)	\$ 2,428,109	43%
Others	\$ -	0%
	<u>\$ 5,609,509</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 financial	None
Unscheduled draws on credit enhancements reflecting financial	None
Substitution of credit or liquidity providers, or their failure to	None
Adverse tax opinions or events affecting the tax-exempt status of	None
Modifications to rights of bondholders;	None
Bond calls;	None
Defeasances;	None
Release, substitution or sale of property securing repayment of	None
Rating changes.	None