



GOODWIN CONSULTING GROUP

**City of Merced  
Community Facilities District No. 2003-1  
(Bellevue Ranch East)  
\$8,985,000 2016 Special Tax Refunding Bonds  
Continuing Disclosure Annual Report for  
Fiscal Year 2024-25  
(per SEC Rule 15c2-12(b)(5))**

**CUSIP Numbers**

\$390,000	587626CM2*	\$485,000	587626CY6
\$395,000	587626CN0*	\$495,000	587626CZ3
\$405,000	587626CP5*	\$510,000	587626DA7
\$415,000	587626CQ3*	\$525,000	587626DB5
\$1,290,000	587626CT7*	\$535,000	587626DC3
\$445,000	587626CU4*	\$550,000	587626DD1
\$455,000	587626CV2*	\$565,000	587626DE9
\$465,000	587626CW0	\$585,000	587626DF6
\$475,000	587626CX8		

*\* Retired as of the date of this report*

January 31, 2026

***Continuing Disclosure Annual Report  
for  
City of Merced  
Community Facilities District No. 2003-1  
(Bellevue Ranch East)  
\$8,985,000 2016 Special Tax Refunding Bonds  
Fiscal Year 2024-25***

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This Continuing Disclosure Annual Report (“Annual Report”) contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (the “Rule”) by the City of Merced (the “City”) Community Facilities District No. 2003-1 (Bellevue Ranch East) (the “CFD”). The Rule is applicable to the 2016 Special Tax Refunding Bonds (the “Series 2016 Bonds”) issued in the aggregate principal amount of \$8,985,000 by the CFD on August 30, 2016. The Rule requires that an issuer undertake in a written agreement or contract, for the benefit of holders of the securities issued, to file with national and state repositories the following:

- i. Certain financial information as presented in the Continuing Disclosure Agreement
- ii. Audited financial statements of the City
- iii. Notice of certain enumerated significant events
- iv. Notice of any failure to provide such annual financial information as agreed

In compliance with the Rule, the City signed the Continuing Disclosure Agreement on August 30, 2016, requiring the City to provide annually, or as they occur, the aforementioned enumerated documents or events. Per the Continuing Disclosure Agreement, the City is required to file an annual report with all national and State of California repositories which includes:

- a) The balance in the Reserve Fund held under the Fiscal Agent Agreement.
  - **As of December 31, 2025, the balance in the Reserve Fund was \$638,792. The Reserve Fund Requirement is \$604,463; therefore, pursuant to the Series 2016 Bonds covenants, the Reserve Fund is fully funded.**
- b) The principal amount of the Series 2016 Bonds outstanding and a current debt service schedule.
  - **As of the date of this report, \$5,190,000 of the Series 2016 Bonds remains outstanding.**
  - **See Appendix A for a current debt service schedule.**
- c) The amount of prepayments of the special tax, if any.
  - **As of the date of this report, there have been no prepayments of the special tax obligation.**

- d) The total assessed value of all parcels currently subject to the special tax within the CFD, showing the total assessed valuation for all land and the total assessed valuation for all improvements within the CFD and distinguishing between the assessed value of developed property and undeveloped property.

<b>Total Assessed Value of all Land</b>	<b>\$78,511,263</b>
<b>Total Assessed Value of all Improvements</b>	<b>\$276,080,423</b>
<b>Total Assessed Value of Other Property</b>	<b>\$2,000</b>
<b>Total Assessed Value of all Parcels</b>	<b>\$354,593,686</b>
<b>Assessed Value of Developed Property</b>	<b>\$348,247,246</b>
<b>Assessed Value of Undeveloped Property</b>	<b>\$6,346,440</b>
<b>Total Assessed Value of all Parcels</b>	<b>\$354,593,686</b>

- e) Identification of each parcel within the CFD for which any special tax payment is delinquent, together with the following information respecting each such parcel: (A) the amount delinquent; (B) the date of each delinquency; (C) in the event a foreclosure complaint has been filed respecting such delinquent parcel and such complaint has not yet been dismissed, the date on which the complaint was filed; and (D) in the event a foreclosure sale has occurred respecting such delinquent parcel, a summary of the results of such foreclosure sale.

→ **See Appendix B.**

- f) A land ownership summary listing property owners responsible for more than ten percent (10%) of the annual special tax levy, as shown on the Merced County Assessor's last equalized tax roll prior to the September next preceding the Annual Report date.

→ **No property owner is responsible for more than 10% of the fiscal year 2024-25 special tax levy.**

- g) Changes, if any to the rate and method of apportionment.

→ **No changes.**

- h) The amount of special taxes generated by the developed parcels and undeveloped parcels within the CFD.

Property Classification	Number of Parcels	FY 2025-26 Special Tax Levy	Percentage of Total Special Tax Levy
Developed	1,015	\$621,228	100.00%
Undeveloped	3	\$0	0.00%

- i) The audited financial statements of the City for the preceding fiscal year (or if not available at the time of filing, the unaudited financial statements). The audited financial statements shall be prepared in accordance with generally accepted accounting principles as prescribed for governmental units by the Governmental Accounting Standards Board; provided, however, that the City may from time to time, if required by federal or state legal requirements, modify the basis upon which its financial statements are prepared and provided.

→ **No audited or unaudited financial statements were available on the date of this report. The financial statements will be posted at a later date.**

- j) **Senate Bill 165 Reporting Requirements.** On September 18, 2000, former Governor Gray Davis signed Senate Bill 165 which enacted the Local Agency Special Tax and Bond Accountability Act. In approving the bill, the Legislature declared that local agencies need to demonstrate to voters that special taxes and bond proceeds are being spent on the facilities and services for which they were intended. To further this objective, the Legislature added Sections 50075.3 and 53411 to the California Government Code setting forth annual reporting requirements relative to special taxes collected and bonds issued by a public agency. The amount of special taxes collected and expended for the fiscal year 2024-25 special tax levy is set forth in the table on the following page.

**Fiscal Year 2024-25 Revenues**

Interest	\$47,702
Assessments	\$619,965
<b>Total Revenues Collected</b>	<b>\$667,667</b>

**Fiscal Year 2024-25 Expenditures**

Bond Interest	\$150,863
Bond Principal	\$445,000
Fiscal Agent Fees	\$2,750
Professional Services	\$10,330
Support Services	\$23
Administrative Services	\$2,123
Direct Service Charges	\$2,050
<b>Total Expenditures</b>	<b>\$613,139</b>

<b>Beginning Fund Balance*</b>	<b>\$1,296,535</b>
<b>Ending Fund Balance*</b>	<b>\$1,351,063</b>

<b>Net Change in Fund Balance</b>	<b>\$54,528</b>
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\* Includes Reserve Requirement.

Note: This is unaudited financial information.

k) **Reporting of Significant Events.** Pursuant to the provisions of the Continuing Disclosure Agreement, the CFD shall give, or cause to be given, notice of the occurrence of any of the following events:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Modifications to rights of Bond Owners, if material.
4. Bond calls, if material, and tender offers.
5. Defeasances
6. Rating changes.
7. Adverse tax opinions or events adversely affecting the tax-exempt status of the bonds.
8. Unscheduled draws on debt service reserves reflecting financial difficulties.
9. Unscheduled draws on credit enhancements reflecting financial difficulties.
10. Substitution of credit or liquidity providers, or their failure to perform.
11. Release, substitution, or sale of property securing repayment of the Bonds, if material.
12. Bankruptcy, insolvency, receivership, or similar proceedings of the City.

13. Appointment of a successor or additional fiscal agent or the change of name of a fiscal agent, if material.
14. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City other than in the ordinary course of business.

→ **No significant events have been reported by the CFD during fiscal year 2024-25.**

## **APPENDIX A**

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### ***Debt Service Schedule***

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**City of Merced CFD No. 2003-1  
(Bellevue Ranch East)  
2016 Special Tax Refunding Bonds**

Interest Payment Date		Principal	Interest	Total Debt Service
March			\$107,198.51	
September	2017	\$390,000.00	\$106,606.25	\$603,804.76
March			\$102,706.25	
September	2018	\$395,000.00	\$102,706.25	\$600,412.50
March			\$98,756.25	
September	2019	\$405,000.00	\$98,756.25	\$602,512.50
March			\$94,706.25	
September	2020	\$415,000.00	\$94,706.25	\$604,412.50
March			\$90,556.25	
September	2021	\$420,000.00	\$90,556.25	\$601,112.50
March			\$86,356.25	
September	2022	\$430,000.00	\$86,356.25	\$602,712.50
March			\$82,056.25	
September	2023	\$440,000.00	\$82,056.25	\$604,112.50
March			\$77,656.25	
September	2024	\$445,000.00	\$77,656.25	\$600,312.50
March			\$73,206.25	
September	2025	\$455,000.00	\$73,206.25	\$601,412.50
March			\$68,656.25	
September	2026	\$465,000.00	\$68,656.25	\$602,312.50
March			\$63,715.63	
September	2027	\$475,000.00	\$63,715.63	\$602,431.26
March			\$58,371.88	
September	2028	\$485,000.00	\$58,371.88	\$601,743.76
March			\$52,612.50	
September	2029	\$495,000.00	\$52,612.50	\$600,225.00
March			\$46,425.00	
September	2030	\$510,000.00	\$46,425.00	\$602,850.00
March			\$39,731.25	
September	2031	\$525,000.00	\$39,731.25	\$604,462.50
March			\$32,512.50	
September	2032	\$535,000.00	\$32,512.50	\$600,025.00
March			\$25,156.25	
September	2033	\$550,000.00	\$25,156.25	\$600,312.50
March			\$17,250.00	
September	2034	\$565,000.00	\$17,250.00	\$599,500.00
March			\$8,775.00	
September	2035	\$585,000.00	\$8,775.00	\$602,550.00
		<b>\$8,985,000.00</b>	<b>\$2,452,217.28</b>	<b>\$11,437,217.28</b>

*Goodwin Consulting Group, Inc.*



## **APPENDIX B**

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### ***Special Tax Delinquencies***

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**City of Merced**  
**Community Facilities District No. 2003-1 (Bellevue Ranch East)**  
**Delinquencies as of September 25, 2025 /1**

Assessor's Parcel Number	Amount Delinquent	Date of Earliest Delinquency	Status of Foreclosure Proceedings	Action Taken	Date Foreclosure Complaint Filed
224-051-018-000	\$265.56	4/10/2025	None	Reminder Letter Mailed 9/25/2025	N/A
224-110-011-000	\$352.55	4/10/2025	None	Reminder Letter Mailed 9/25/2025	N/A
224-130-035-000	\$315.92	4/10/2025	None	Reminder Letter Mailed 9/25/2025	N/A
224-152-023-000	\$529.90	12/10/2021	None	Reminder Letter Mailed 9/25/2025	N/A
224-152-023-000	\$529.32	12/10/2023	None	Reminder Letter Mailed 9/25/2025	N/A
224-181-001-000	\$447.20	12/10/2023	None	Reminder Letter Mailed 9/25/2025	N/A
224-181-001-000	\$448.70	12/10/2024	None	Reminder Letter Mailed 9/25/2025	N/A

**Number of Parcels Delinquent:**  
**Total Amount Delinquent:**

**5**  
**\$2,889.15**

/1 The fiscal year 2024-25 delinquency rate for CFD No. 2003-1 (Bellevue Ranch East) is at 0.2%. However, CFD No. 2003-1 is under the County of Merced Teeter Plan; therefore, the City of Merced received 100% of the CFD Special Tax levied at fiscal year end.

Source: Merced County Tax Collector's Office; Goodwin Consulting Group, Inc.

## APPENDIX C

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*Audited Financial Statements  
for the Fiscal Year Ending June 30, 2025  
(To Come Under Separate Cover)*

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THE FOLLOWING FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES AND EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15c2-12. NO FUNDS OR ASSETS OF THE CITY OF MERCED (OTHER THAN THE SPECIAL TAXES LEVIED IN THE COMMUNITY FACILITIES DISTRICT) ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS AND THE CITY IS NOT OBLIGATED TO ADVANCE AVAILABLE FUNDS FROM THE CITY TREASURY TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE CITY IN EVALUATING WHETHER TO BUY, HOLD OR SELL THE BONDS.