

REVISED CONDITIONAL NOTICE OF REDEMPTION
CITY OF SAN DIEGO/MTDB AUTHORITY
2003 LEASE REVENUE REFUNDING BONDS
(SAN DIEGO OLD TOWN LIGHT RAIL TRANSIT EXTENSION REFUNDING)

NOTICE IS HEREBY GIVEN to the holders of the City of San Diego/MTDB Authority 2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding) as set forth below (the “Refunded Bonds”) that such Refunded Bonds have been called for redemption prior to maturity on July 11, 2013 (the “Redemption Date”), at the redemption prices set forth on the table below (the “Redemption Price”), plus accrued interest thereon to the Redemption Date.

<u>Issuance Date</u>	<u>Maturity (June 1)</u>	<u>Principal Amount to be Redeemed</u>	<u>Interest Rate</u>	<u>Redemption Price</u>	<u>CUSIP[†]</u>
May 20, 2003	2014	\$ 770,000	4.000%	100%	797448CP0
May 20, 2003	2015	800,000	4.000	100	797448CQ8
May 20, 2003	2016	835,000	4.000	100	797448CR6
May 20, 2003	2017	870,000	4.000	100	797448CS4
May 20, 2003	2018	900,000	4.000	100	797448CT2
May 20, 2003	2019	940,000	4.000	100	797448CU9
May 20, 2003	2020	980,000	4.125	100	797448CV7
May 20, 2003	2021	1,020,000	4.250	100	797448CW5
May 20, 2003	2022	1,060,000	4.300	100	797448CX3
May 20, 2003	2023	1,105,000	4.375	100	797448CY1

As permitted by Section 4.03 of the Trust Indenture, dated as of May 1, 2003, by and between the City of San Diego/MTDB Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”), redemption of the Refunded Bonds on the Redemption Date is conditional upon the receipt by the Trustee on or prior to the Redemption Date of moneys sufficient to pay the principal of and interest on the Refunded Bonds. If such moneys shall not have been so received, this notice shall be of no force and effect and the Trustee shall not be required to redeem the Refunded Bonds.

On the Redemption Date, there shall become due and payable on each Refunded Bond the principal amount thereof plus accrued interest thereon to the Redemption Date, and from and after the Redemption Date interest thereon shall cease to accrue and be payable.

[†] No representation is made as to the accuracy of the CUSIP number either as printed on the Refunded Bonds or as set forth in this Conditional Notice of Redemption.

To receive payment of the Redemption Price, the Refunded Bonds described above must be presented to:

<u>Registered/Certified Mail</u>	<u>Air Courier</u>	<u>In person:</u>
Wells Fargo Bank, N.A. Corporate Trust Operations P.O. Box 1517 Minneapolis, MN 55480-1517	Wells Fargo Bank, N.A. Corporate Trust Operations N9303-121 6 th & Marquette Avenue Minneapolis, MN 55479	Wells Fargo Bank, N.A. Corporate Trust Operations Northstar East Building 608 2 nd Avenue, 12 th Floor Minneapolis, MN

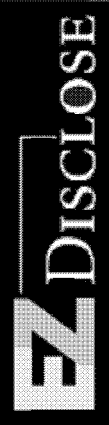
IMPORTANT NOTICE

Under section 3406(a)(1) of the Internal Revenue Code, the Trustee making payment of interest or principal on securities may be obligated to withhold a percentage of the payment to a holder who has failed to furnish the Registrar with a valid taxpayer identification number, certification that the number supplied is correct, and that the holder is not subject to backup withholding. Holders of the Refunded Bonds who wish to avoid the application of these provisions should submit either a completed IRS (Internal Revenue Service) Form W-9 (use only if the holder is a U.S. person, including a resident alien), or the appropriate form W-8 (use only if you are neither a U.S. person or a resident alien), when presenting the bonds for payment. See IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities. Publication 515 and W-8 forms and instructions are available through the IRS via their web site at www.irs.gov.

CITY OF SAN DIEGO/MTDB AUTHORITY

By: WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Dated: May 31, 2013



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453694 06/11/2013

Reliance: 2

Client Name: Wells Fargo Bank, N.A. (CTS)

Notice Issuer: SAN DIEGO-MTDB AUTH CALIF

Issue Title: 2003 LEASE REVENUE REFUNDING BONDS (SAN DIEGO OLD TOWN LIGHT RAIL TRANSIT EXTENSION REFUNDING)

Job Type: Redemption Pub Date: 05/31/2013 Call Type: Partial Call Date: 07/11/2013 Total Amt Called: \$9,280,000.00

Issue Date:

Notice Memo:

Customers:

Role	Bank Name	Bank #	DTC Agent	Address	City	State	Zip	Phone	Address Desc
Paying Agent	Wells Fargo Bank, N.A. (CTS)	091000019	00000689	P.O. Box 1517, Corp. Trust Oper.	Minneapolis	MN	55489-1517	612-667-9764	Mail-Delivery Address (0570)

Issues:

Cusip	Interest	Accrnt	Maturity	Int Types	Called/Cus	Price(%)	Cert No	Type	Prefix	Par Value	Called Value	Out Value	Trans
797448CR6	4.0000	0.0000	06/01/2016	00 MU P	\$635,000.00	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
797448CP0	4.0000	0.0000	06/01/2014	00 MU P	\$770,000.00	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
797448CS4	4.0000	0.0000	06/01/2017	00 MU P	\$870,000.00	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
797448CV7	4.1250	0.0000	06/01/2020	00 MU P	\$980,000.00	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
797448CU9	4.0000	0.0000	06/01/2019	00 MU P	\$940,000.00	100.00000000				N/A	N/A	N/A	
Total for CUSIP													
797448CU9													
Total for CUSIP													

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797448CW5	4.2500	0.0000	06/01/2021	00	MU	P	\$1,020,000.00	100.000000000	N/A	N/A	N/A	
Total for CUSIP												
											Amount Called	
											797448CW5	\$1,020,000.00
											N/A	
797448CX3	4.3000	0.0000	06/01/2022	00	MU	P	\$1,060,000.00	100.000000000	N/A	N/A	N/A	
Total for CUSIP												
											Amount Called	
											797448CX3	\$1,060,000.00
											N/A	
797448CY1	4.3750	0.0000	06/01/2023	00	MU	P	\$1,105,000.00	100.000000000	N/A	N/A	N/A	
Total for CUSIP												
											Amount Called	
											797448CY1	\$1,105,000.00
											N/A	
797448CT2	4.0000	0.0000	06/01/2018	00	MU	P	\$900,000.00	100.000000000	N/A	N/A	N/A	
Total for CUSIP												
											Amount Called	
											797448CT2	\$900,000.00
											N/A	
797448CQ8	4.0000	0.0000	06/01/2015	00	MU	P	\$800,000.00	100.000000000	N/A	N/A	N/A	
Total for CUSIP												
											Amount Called	
											797448CQ8	\$800,000.00
											N/A	