

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT or issued under a single indenture:

Issuer's Name (please include name of state where Issuer is located):

THE CITY OF SAN DIEGO, CALIFORNIA (OBLIGOR, PURSUANT TO CERTIFICATES OF PARTICIPATION);

City of San Diego 2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding): CUSIP 797260

City of San Diego, California Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program) Series 1996A: CUSIP 797260

City of San Diego, California Refunding Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program, Series 1991) Series 1996B: CUSIP 797260

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO (STATE: CALIFORNIA);

Public Facilities Financing Authority of the City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999 1) Series 1999-A Senior Lien Bonds & 1999-B Subordinate Lien Bonds: CUSIP 79729P

Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds Series 2007A (Ballpark Refunding): CUSIP 797299

CONVENTION CENTER EXPANSION FINANCING AUTHORITY (STATE: CALIFORNIA)

Convention Center Expansion Financing Authority Lease Revenue Bonds Series 1998A (City of San Diego, California, as Lessee): CUSIP 79727L

CITY OF SAN DIEGO/MTDB AUTHORITY (STATE: CALIFORNIA);

City of San Diego/MTDB Authority 2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding): CUSIP 797448

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: See above section for all CUSIP numbers.

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic 4 pages

Paper (no. of pages attached) _____

If information is also available on the Internet, give URL: <http://www.sandiego.gov/investorinformation>

WHAT type of information are you providing? (Check all that apply)

A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered:

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12
Fiscal Period Covered:

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|---|---|
| 1. Principal and interest payment delinquencies _____ | 6. Adverse tax opinions or events affecting the tax-exempt status of the security _____ |
| 2. Non-payment related defaults _____ | 7. Modifications to the rights of security holders _____ |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties _____ | 8. Bond calls _____ |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties _____ | 9. Defeasances _____ |
| 5. Substitution of credit or liquidity providers, or their failure to perform _____ | 10. Release, substitution, or sale of property securing repayment of the securities _____ |
| | 11. Rating changes <u>X</u> |

D. Notice of Failure to Provide Annual Financial Information as Required

E. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information

publicly:

Issuer Contact:

Name MARY LEWIS Title CHIEF FINANCIAL OFFICER
Employer CITY OF SAN DIEGO
Address 202 C STREET, MAIL STATION 9A City SAN DIEGO State CA Zip
Code 92101

Dissemination Agent Contact:

Name: MARY LEWIS Title: CHIEF FINANCIAL OFFICER
Employer: CITY OF SAN DIEGO
Address: 202 C STREET, MAIL STATION 9A City: SAN DIEGO State: CA Zip
Code: 92101
Relationship to Issuer: DISCLOSURE REPRESENTATIVE

Press Contact:

Name _____ Title _____
Employer _____
Address _____ City _____ State _____ Zip Code _____

Dated July 09, 2009

NOTICE IS HEREBY GIVEN that on June 24, 2009, Standard & Poor's Ratings Services announced that it had lowered its financial strength ratings on Ambac Assurance Corporation (Ambac) to "BBB" from "A", and placed it on CreditWatch negative.

For each of the bond issuances insured by Ambac identified on the cover, the attached table sets forth the initial insured ratings from the three rating agencies, the current insured ratings, and the current underlying ratings. The table also indicates the issuances with debt service reserve requirements satisfied in whole or in part by an Ambac surety bond.

The ratings reflect the view of the rating agency and any desired explanation of the significance of a rating should be obtained from the rating agency. Such ratings are not a recommendation to buy, sell or hold any City indebtedness. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period or that such ratings will not be revised downward or withdrawn entirely provided, if in the view of such rating agency, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the City's obligation identified on the cover page hereof.

DATED: 7/9/09, 2009

CITY OF SAN DIEGO

By: Mary Lewis
Mary Lewis
Chief Financial Officer

Distribution: Municipal Securities Rulemaking Board
Wells Fargo Bank, National Association
BNY Mellon Trust Company, National Association
U.S. Bank, Corporate Trust Services

As of July 10, 2009

Issuance	Insurer	Standard & Poor's			Moody's			Fitch		
		Initial Insurer Rating	Current Insurer Rating	Current Underlying Rating	Initial Insurer Rating	Current Insurer Rating	Current Underlying Rating	Initial Insurer Rating	Current Insurer Rating	Current Underlying Rating
City of San Diego, California Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program) Series 1996A ¹	Ambac	AAA	BBB	A-	Aaa	Ba3	Baa1	AAA	Withdrawn	-
City of San Diego, California Refunding Certificates of Participation (Balboa Park and Mission Bay Park Capital Improvements Program, Series 1991) Series 1996B ¹	Ambac	AAA	BBB	A-	Aaa	Ba3	Baa1	AAA	Withdrawn	-
Convention Center Expansion Financing Authority Lease Revenue Bonds Series 1998A (City of San Diego, California, as Lessee) ¹	Ambac	AAA	BBB	A-	Aaa	Ba3	Baa1	AAA	Withdrawn	A
Public Facilities Financing Authority of the City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds and 1999-B Subordinate Lien Bonds ^{1,2}	Ambac	AAA	BBB	-	Aaa	Ba3	-	AAA	Withdrawn	-
City of San Diego/MTDB Authority 2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding) ¹	Ambac	AAA	BBB	A-	Aaa	Ba3	Baa1	AAA	Withdrawn	A
City of San Diego 2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding) ¹	Ambac	AAA	BBB	A-	Aaa	Ba3	Baa1	AAA	Withdrawn	A
Public Facilities Financing Authority of the City of San Diego Lease Revenue Refunding Bonds, Series 2007 (Ballpark Refunding) ¹	Ambac	AAA	BBB	A-	Aaa	Ba3	Baa1	AAA	Withdrawn	A

¹Surety bond for debt service reserve fund provided by Ambac

² Ambac insurance and surety bond applicable to Series 1999-A Senior Lien Bonds only

June 24, 2009

Research Update:

Ambac Assurance Corp. Ratings Lowered To 'BBB' And Placed On CreditWatch Negative

Primary Credit Analyst:

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Research Update:

Ambac Assurance Corp. Ratings Lowered To 'BBB' And Placed On CreditWatch Negative

Overview

- We believe that Ambac Assurance Corp. is effectively in runoff.
- Loss reserving increases have depleted surplus, boosting the likelihood of regulatory intervention, and we believe Ambac's prospects for writing new business are negligible.
- As a result, we have lowered our ratings on Ambac to 'BBB' from 'A' and placed them on CreditWatch negative.

Rating Action

On June 24, 2009, Standard & Poor's Ratings Services lowered its counterparty credit, financial strength, and financial enhancement ratings on Ambac Assurance Corp. to 'BBB' from 'A'. At the same time, Standard & Poor's also lowered the ratings on related entities and placed all of the ratings on CreditWatch with negative implications.

Rationale

The downgrade stems from our view that Ambac is effectively in runoff. We also lowered the ratings because of our belief that the likelihood of the company continuing as an operating entity capable of writing new business has decreased significantly.

As the company's book of business runs off, it could become concentrated and lack sufficient sector diversity. In addition, the company's 2005-2007 vintage direct RMBS and CDO of ABS exposures are subject to continued adverse loss development that could erode capital adequacy. Supporting the holding company's debt-service needs might also place pressure on capital adequacy.

CreditWatch

As a runoff company, the ratings on Ambac would be no higher than in the 'BBB' category. We could lower the ratings again if, upon review of the insured portfolio, we determine that Ambac's capital position has weakened.

The complete list of ratings affected by today's actions will be available in the coming days. When available, the list can be found on Standard & Poor's public Web site at www.standardandpoors.com; click on Ratings on the left-hand navigation bar and then select Bond Insurance. Ratings information is also available on RatingsDirect (www.ratingsdirect.com). Our analysis of the impact of these rating actions is ongoing; we will post any additional rating changes at the same locations.

Ratings List

Downgraded; CreditWatch/Outlook Action

	To	From
Ambac Assurance Corp.		
Connie Lee Insurance Co.		
Ambac Assurance U.K. Ltd.		
Counterparty Credit Rating		
Local Currency	BBB/Watch Neg/--	A/Negative/--
Financial Strength Rating		
Local Currency	BBB/Watch Neg/--	A/Negative/--
Ambac Assurance Corp.		
Ambac Assurance U.K. Ltd.		
Financial Enhancement Rating		
Local Currency	BBB/Watch Neg/--	A/--/--
Ambac Financial Group, Inc.		
Counterparty Credit Rating		
Local Currency	BB/Watch Neg/--	BBB/Negative/--
Ambac Assurance Corp.		
Preferred Stock	BB/Watch Neg	BBB
Ambac Financial Group, Inc.		
Senior Unsecured	BB/Watch Neg	BBB
Subordinated	B/Watch Neg	BB+

Complete ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Find a Rating.

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