

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.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

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):

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

REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1)
SERIES 1999-A SENIOR LIEN BONDS

REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1)
SERIES 1999-B SUBORDINATE LIEN BONDS

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: 79729P _____

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

TYPE OF FILING:

X Electronic Annual Report for the Fiscal Year Ended June 30, 2003. _____

Paper (no. of pages attached) _____

If information is also available on the Internet, give URL: **NOT AVAILABLE** _____

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. Annual Report for the Fiscal Year Ended June 30, 2003.

(Financial information and operating data should not be filed with the MSRB.)

B. Financial Statements or CAFR pursuant to Rule 15c2-12

See the Annual Report, Section (a).

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 |

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 PATRICIA T. FRAZIER Title DEPUTY CITY MANAGER
Employer CITY OF SAN DIEGO
Address 202 C STREET, MAIL STATION 9B City SAN DIEGO State CA Zip Code 92101
Telephone (619) 236-6070 Fax (619) 236-7344
Email Address _____ Issuer Web Site Address _____

Dissemination Agent Contact, if any:

Name: _____ Title: _____
Employer: _____
Address: _____ City: _____ State: _____ Zip Code: _____
Telephone: _____ Fax: _____
Email Address _____ Relationship to Issuer: _____

Investor Relations Contact, if any:

Name LAKSHMI KOMMI Title FINANCING SERVICES MANAGER
Telephone (619) 236-6928 Email Address _____

**ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2003
BY THE PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO
RELATING TO**

\$30,515,000

**REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1)
SERIES 1999-A SENIOR LIEN BONDS**

\$7,630,000

**REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1)
SERIES 1999-B SUBORDINATE LIEN BONDS**

(CUSIP Number 79729P)

The following Annual Report is provided by the City of San Diego (the “City” and the “Dissemination Agent”) on behalf of itself and the Public Facilities Financing Authority of the City of San Diego (the “Authority”), pursuant to the Continuing Disclosure Agreement, relating to Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds (the “Senior Lien Bonds”) and Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-B Subordinate Lien Bonds (the “Subordinate Lien Bonds”), for the fiscal year ended June 30, 2003.

This Annual Report including any amendment or supplement hereto is intended to be deposited by the Dissemination Agent with each of the Nationally Recognized Municipal Securities Information Repositories (the “NRMSIRs”), approved by the Securities and Exchange Commission, set forth in Exhibit A.

This Annual Report is provided solely for the purposes of the Continuing Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the Authority, the City, the Reassessment District 1999-1, the Senior Lien Bonds, or the Subordinate Lien Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), or any other date specified with respect to any of the information contained in this Annual Report, or that no other information exists, which may have a bearing on the security for the Senior Lien Bonds or the Subordinate Lien Bonds, or an investor’s decision to buy, sell, or hold the Senior Lien Bonds or the Subordinate Lien Bonds. Certain information contained in this Annual Report has been obtained from other sources which are believed to be reliable. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the Authority, the City, and the Reassessment District 1999-1.

Neither the Authority, nor the City has any obligation to update this report other than as expressly provided in the Continuing Disclosure Agreement.

Any statements regarding the Senior Lien Bonds, or the Subordinate Lien Bonds, other than a statement made by the Authority or the City in an official release or subsequent notice or annual report, published in a financial newspaper of general circulation and/or filed with the Municipal Securities Rulemaking Board or the NRMSIRs, are not authorized by the Authority or the City. Neither the Authority nor the City shall be responsible for the accuracy, completeness or fairness of any such unauthorized statement.

DATED: March 30, 2004

CITY OF SAN DIEGO

By: 
PATRICIA T. FRAZIER
Deputy City Manager

Distribution: Bloomberg Municipal Repositories, NRMSIR
DPC Data, Inc., NRMSIR
FT Interactive Data, NRMSIR
Standard & Poor's J.J. Kenny Repository, NRMSIR
U.S. Bank Trust National Association, Trustee
Ambac Assurance Corporation, Bond Insurer

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

Bloomberg Municipal Repositories

100 Business Park Drive
Skillman, NJ 08558
Email: Munis@Bloomberg.com
Phone: (609) 279-3225
Fax: (609) 279-5962

Standard & Poor's J.J. Kenny Repository

55 Water Street, 45th Floor
New York, NY 10041
Email: nrmsir_repository@sandp.com
Phone: (212) 438-4595
Fax: (212) 438-3975

FT Interactive Data

Attn: NRMSIR
100 William Street
New York, NY 10038
Email: NRMSIR@FTID.com
Phone: (212) 771-6999
Fax: (212) 771-7390

DPC Data, Inc.

One Executive Drive
Fort Lee, NJ 07024
Email: nrmsir@dpcdata.com
Phone: (201) 346-0701
Fax: (201) 947-0107

OFFICIAL STATEMENT COVER PAGE FOR GENERAL REFERENCE ONLY

RATINGS:

Series A Bonds: Moody's: "Aaa"

Standard & Poor's: "AAA"

Series B Bonds: NO RATING APPLIED FOR

See "RATINGS" Herein

BOOK ENTRY ONLY

In the opinion of Brown Diven Hessell & Brewer LLP, Solana Beach, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest on the Bonds is exempt from State of California personal income tax. See — "TAX MATTERS" herein.

PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO

\$30,515,000

REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1) SERIES 1999-A SENIOR LIEN BONDS

\$7,630,000

REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1) SERIES 1999-B SUBORDINATE LIEN BONDS

Dated: Date of Delivery

Due: September 2, as shown on inside front cover

The Public Facilities Financing Authority of the City of San Diego (the "Authority") is issuing its Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds ("Senior Bonds") and Series 1999-B Subordinate Lien Bonds ("Subordinate Bonds" and collectively with the Senior Bonds, the "Bonds") pursuant to Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law") and an Indenture of Trust dated as of January 1, 1999 (the "Indenture") between the Authority and U.S. Bank Trust National Association, trustee ("Trustee"). The Bonds will mature September 2 in each of the years and in the amounts shown in the maturity schedule on the inside of this cover page.

The Bonds will be issued as fully registered Bonds and, when delivered, will be registered in the name of Cede & Co. as nominee of the Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple thereof under the book-entry system maintained by DTC. Ultimate purchasers of the Bonds will not receive physical certificates representing their interest in the Bonds. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the owners shall mean Cede & Co., and shall not mean the ultimate purchasers of the Bonds. Interest is payable on September 2, 1999, and semiannually thereafter on March 2 and September 2 each year. Payments of the principal of, premium, if any, and interest on the Bonds will be made directly to DTC, or its nominee, Cede & Co., by the Trustee, so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursements of such payments to DTC's Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See "THE BONDS— Book-Entry Only System."

The Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See "THE BONDS."

Proceeds of the Bonds will be used to acquire Limited Obligation Refunding Bonds (the "Acquired Obligations") issued by the City of San Diego Reassessment District No. 1999-1 (the "Reassessment District"). Proceeds of the Acquired Obligations will be used (i) to purchase a surety bond for deposit in the Senior Reserve Fund for the Senior Bonds, (ii) to fund a Subordinate Reserve Fund for the Subordinate Bonds, (iii) to pay the costs of issuance of the Bonds, and (iv) to refund the limited obligation improvement bonds in the outstanding principal amount \$42,860,000 (the "Prior Bonds") previously issued by the City under the Improvement Bond Act of 1915 (Division 10 of the California Streets and Highways Code) with respect to seven assessment districts (the "Original Assessment Districts") formed pursuant to the Municipal Improvement Act of 1913 (Division 12 of the California Streets and Highways Code).

The Bonds are special limited obligations of the Authority. The Senior Bonds are payable solely from and secured by a first lien upon and pledge of Revenues (as defined herein) of the Authority and from other amounts on deposit in the funds and accounts created under the Indenture with respect to the Senior Bonds. The Subordinate Bonds are payable solely from and secured by a lien upon and pledge of the Revenues which is subordinate to the pledge of Revenues to the Senior Bonds and from other amounts on deposit in the funds and accounts created under the Indenture with respect to the Subordinate Bonds. Revenues will consist primarily of payments received by the Authority from the City on the Acquired Obligations. The Acquired Obligations are special limited obligations of the City payable solely from and secured by unpaid Reassessments (as defined herein) upon real property located in the Reassessment District, certain proceeds of foreclosure proceedings related thereto, and other amounts held in the funds maintained under the Bond Indenture dated as of January 1, 1999 between the City and U.S. Bank Trust National Association, fiscal agent ("Fiscal Agent") pursuant to which the Acquired Obligations are being issued. See "SOURCES OF PAYMENT FOR THE BONDS." Unpaid Reassessments constitute fixed liens on the lots and parcels reassessed within the Reassessment District and do not constitute a personal indebtedness of the respective owners of such lots and parcels. Accordingly, in the event of delinquency, proceedings may be conducted only against the real property securing the delinquent Reassessment. Thus, the value of the real property within the Reassessment District which has been allocated a portion of the Reassessment is a critical factor in determining the investment quality of the Bonds. A summary of values of property within the Reassessment District is set forth herein. See "RISK FACTORS" and "THE REASSESSMENT DISTRICT."

Payment of principal and interest on the Senior Bonds when due will be guaranteed under a municipal bond insurance policy, and any call on the Senior Reserve Fund will be guaranteed by a reserve fund surety bond, each to be issued by Ambac Assurance Corporation simultaneously with the delivery of the Senior Bonds. See "BOND INSURANCE" herein.



The municipal bond insurance policy and the reserve fund surety do not in any way guarantee payment of the Subordinate Bonds.

NEITHER THE BONDS, NOR THE ACQUIRED OBLIGATIONS ARE A DEBT OF THE AUTHORITY, THE CITY OR THE STATE OF CALIFORNIA OR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE AUTHORITY AND THE CITY, RESPECTIVELY, TO THE LIMITED EXTENT DESCRIBED HEREIN) AND NONE OF THE CITY, THE STATE OF CALIFORNIA OR ANY OF ITS OTHER POLITICAL SUBDIVISIONS ARE LIABLE THEREFORE. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION RESTRICTION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS.

The Bonds are offered when, as and if issued, subject to approval as to validity by Brown Diven Hessell & Brewer LLP, Solana Beach, California, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Authority by Luce, Forward, Hamilton & Scripps LLP, San Diego, California, Disclosure Counsel, and for the City by Casey Gwinn, Esq., City Attorney. Certain legal matters will be passed upon for the Underwriters by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California. It is anticipated that the Bonds will be available for delivery through the facilities of DTC, on or about February 25, 1999.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION WITH RESPECT TO THE BONDS.

Salomon Smith Barney

E. Wagner & Associates, Inc.

Charles A. Bell Securities Corp.

**PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO
Reassessment District No. 1999-1
Refunding Revenue Bonds
Series 1999-A Senior Lien Bonds & Series 1999-B Subordinate Lien Bonds**

Annual Report Under the Continuing Disclosure Agreement

This Annual Report includes information required by the Continuing Disclosure Agreement for City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds and Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-B Subordinate Lien Bonds except for the Comprehensive Annual Financial Report of the City of San Diego (the "CAFR") for the Fiscal Year ended June 30, 2003 (see item (a) below):

- (a) This Annual Report does not include the Comprehensive Annual Financial Report of the City of San Diego (the "CAFR") for the year ended June 30, 2003 (the "2003 CAFR"). The City found errors in the CAFR for the fiscal year ended June 30, 2002 (the "2002 CAFR"), as well as other 2002 financial statements of the City. It is the opinion of the City Auditor and the City Outside Auditor (Caporicci and Larson) that, in accordance with accounting and auditing professional guidelines, discovered errors related primarily to footnotes, and were not material either individually or in the aggregate in the context of the 2002 CAFR taken as a whole. The City has retained the accounting firm of KPMG LLP, to perform a full scope audit and render an opinion on the basic financial statements in the 2003 CAFR. The City currently expects to have the audited 2003 CAFR ready for publication in June of 2004, although no assurance can be given that the audited 2003 CAFR will in fact be published by then. At such time as the audited 2003 CAFR is published, this Annual Report will be appropriately amended.

On January 27, 2004 and again on March 12, 2004, the City voluntarily disclosed information on the City's pension plan, errors with respect to the 2002 CAFR and the Fiscal Year 2002 audited financial statements of the Metropolitan Wastewater Utility for the Fiscal Years ended June 30, 2002 and 2001 (the "Voluntary Disclosures"). Copies of such Voluntary Disclosures may be obtained from any of the Nationally Recognized Municipal Securities Information Repositories (Exhibit A) or from the Investor Relations contact listed on page 2 of the Municipal Secondary Market Disclosure Cover Sheet that prefaces this Annual Report.

Source: Office of the City Treasurer and Office of the City Auditor and Comptroller

**PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO
Reassessment District No. 1999-1
Refunding Revenue Bonds
Series 1999-A Senior Lien Bonds & Series 1999-B Subordinate Lien Bonds**

Annual Report Under the Continuing Disclosure Agreement

(b) Other financial information and operating data relating to Reassessment District No. 1999-1 contained in the Official Statement for the Bonds (all data as of June 30, 2003):

(1) Principal amount of bonds outstanding:

Senior Lien Bonds	\$ 22,490,000
Subordinate Lien Bonds	\$ 5,615,000

Source: Office of the City Treasurer - Special Districts Administration

(2) Balance in the Revenue Fund: \$ 1,722,853

Source: US Bank Trustee Statements; Office of the City Treasurer - Special Districts Administration

(3) Balance in the Reserve Fund:

Senior Lien Bonds: Surety Bond	\$ 3,051,500
Subordinate Lien Bonds:	\$ 879,889

Reserve Requirements:

Senior Lien Bonds: \$ 3,051,500 Surety Bond provided by AMBAC Assurance Corp.

Subordinate Lien Bonds: \$763,000, less Reserve Fund Prepayment Credits and less Reserve Fund Lien Discharge Credits

Source: US Bank Trustee Statements; Office of the City Treasurer - Special Districts Administration

**PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO
Reassessment District No. 1999-1
Refunding Revenue Bonds
Series 1999-A Senior Lien Bonds & Series 1999-B Subordinate Lien Bonds**

Annual Report Under the Continuing Disclosure Agreement

(4) Updates of the following tables in the Official Statement are attached:

Table 2 - Development Status and Land Use Summary

Table 4 - Assessed Value-To-Lien Ratio Ranges

Table 6 - Appraised Value-To-Lien Ratios by Property Owner (excluding the columns headed "Appraised Value" and "Appraised Value-To-Lien Ratio")

Table 8 - Delinquency History

ADDITIONAL INFORMATION

On February 13, 2004, the City of San Diego was notified by the U.S. Securities and Exchange Commission of an investigation into certain previous bond issues by the City. At the same time, the United States Attorney's office began its own investigation regarding previous bond issues by the City. The City intends to fully cooperate with both investigations. To the best knowledge of the City, these investigations do not involve matters directly related to the Reassessment District No. 1999-1.

Source: Office of the City Treasurer - Special Districts Administration

Table 2
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Development Status and Land Use Summary

<u>Land Uses</u>	<u>Number of Parcels</u>	<u>Total 2003/2004 Assessed Value</u>	<u>Aggregate Reassessment Lien September 3, 2003</u>	<u>Percentages</u>		<u>Assessed Value-to-Lien Ratio</u>
				<u>Parcels</u>	<u>Lien</u>	
Developed Property						
Residential	2,805	\$865,287,603	\$8,769,978	90.36%	30.42%	98.66
Commercial	65	414,670,614	5,155,453	2.09%	17.88%	80.43
Manufacturing	<u>116</u>	<u>322,311,877</u>	<u>7,356,590</u>	<u>3.74%</u>	<u>25.51%</u>	43.81
Subtotal	2,986	\$1,602,270,094	\$21,282,021	96.19%	73.81%	75.29
Under Construction						
Residential	1	\$4,150,000	\$16,392	0.03%	0.06%	253.17
Commercial	0	0	0	0.00%	0.00%	
Manufacturing	<u>3</u>	<u>1,828,823</u>	<u>177,222</u>	<u>0.10%</u>	<u>0.61%</u>	10.32
Subtotal	4	\$5,978,823	\$193,614	0.13%	0.67%	30.88
Undeveloped Property						
Residential	34	\$13,485,128	\$1,613,775	1.10%	5.60%	8.36
Commercial	26	12,279,287	1,721,259	0.84%	5.97%	7.13
Manufacturing	45	20,058,775	2,260,008	1.45%	7.84%	8.88
Other	<u>9</u>	<u>2,916,509</u>	<u>1,762,468</u>	<u>0.29%</u>	<u>6.11%</u>	1.65
Subtotal	114	\$48,739,699	\$7,357,510	3.68%	25.52%	6.62
Grand Total	3,104	\$1,656,988,616	\$28,833,145	100.00%	100.00%	57.47

Subsequent to the levy of the 2002/2003 Tax Roll, the lien on a parcel within the Range of Less Than 1:1 was paid-in-full. If such debt was excluded, the average Assessed Value-to-Lien Ratio would increase to 57.59.

Source: Shepherd & Staats, Incorporated; Office of the City Treasurer – Special Districts Administration

Table 4
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Assessed Value-to-Lien Ratio Ranges

Assessed Value-to-Lien Range	Number of Parcels	<u>Total 2003/2004 Assessed Values</u>			Aggregate Reassessment Lien September 3, 2003	Assessed Value-to-Lien Ratio	Percentage of Lien Outstanding
		<u>Land</u>	<u>Improvement</u>	<u>Total</u>			
Greater than 100:1	1,423	\$322,184,376	\$551,632,999	\$873,817,375	\$4,742,101	184.27	16.45%
Between 50:1 and 99.99:1	1,392	160,726,108	281,631,272	442,357,380	5,950,185	74.34	20.63%
Between 30:1 and 49.99:1	113	55,526,780	136,009,738	191,536,518	4,912,443	38.99	17.04%
Between 20:1 and 29.99:1	35	25,903,028	49,261,617	75,164,645	3,040,897	24.72	10.55%
Between 10:1 and 19.99:1	64	24,783,131	16,242,894	41,026,025	2,844,575	14.42	9.87%
Between 5:1 and 9.99:1	56	26,630,126	282,881	26,913,007	3,578,377	7.52	12.41%
Between 3:1 and 4.99:1	5	3,830,298	76,500	3,906,798	873,977	4.47	3.03%
Between 2:1 and 2.99:1	3	265,481	0	265,481	98,757	2.69	0.34%
Between 1:1 and 1.99:1	3	738,798	0	738,798	542,637	1.36	1.88%
Less than 1:1	<u>10</u>	<u>1,262,589</u>	<u>0</u>	<u>1,262,589</u>	<u>2,249,196</u>	0.56	<u>7.80%</u>
Total	3,104	\$621,850,715	\$1,035,137,901	\$1,656,988,616	\$28,833,145	57.47	100.00%

Subsequent to the levy of the 2002/2003 Tax Roll, the lien on a parcel within the Range of Less Than 1:1 was paid-in-full. If such debt was excluded, the average the average Assessed Value-to-Lien Ratio would increase to 57.59.

Source: Shepherd & Staats, Incorporated; Office of the City Treasurer – Special Districts Administration

Table 6
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Value-to-Lien Ratio Ranges Less Than 3:1, by Owner

	<u>Owner</u>	<u>Original Assessment District</u>	<u>No. of Parcels</u>	<u>Aggregate Reassessment Lien September 3, 2003</u>	<u>Percentage of Lien Outstanding</u>	<u>Total 2003/004 Assessed Value</u>	<u>Assessed Value-to-Lien Ratio</u>
1	CITY OF SAN DIEGO	4029	1	\$9,539.45	0.03%	\$0	0.00
2	CALTRANS	4010/4019	1	61,358.32	0.21%	0	0.00
3	KAISER FOUNDATION HOSPITAL	4013	1	92,627.61	0.32%	1	0.00
4	PIPEFITTERS WELFARE EDU. & PENSION FUND	4013	5	1,199,337.75	4.16%	863,296	0.72
5	PARDEE HOMES	4070	6	1,449,315.58	5.03%	1,214,776	0.84
6	MANSFIELD, FLORENCE E	4013	1	28,559.34	0.10%	50,714	1.78
7	WONG HUBERT & BEVERLY	4029	<u>1</u>	<u>49,850.99</u>	<u>0.17%</u>	<u>138,081</u>	<u>2.77</u>
Totals			16	\$2,890,589.04	10.02%	\$2,266,868	0.78

Subsequent to the levy of the 2002/2003 Tax Roll, the lien on the above-listed parcel under the ownership of Caltrans was paid-in-full. If such debt was excluded, the Percentage of the Lien Outstanding would lower to 9.81% and the average Assessed Value-to-Lien Ratio would increase to 0.80.

Source: Shepherd & Staats, Incorporated; Office of the City Treasurer – Special Districts Administration

Table 8
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Delinquency History

Fiscal Year	Parcels Assessed	Total Levy	Delinquent Installments	Percent Delinquent	Amount Remaining Delinquent	Percent Remaining Delinquent
2002-03	3,104	\$3,666,292	\$42,479	1.16%	\$42,479	1.16%
2001-02	3,105	\$3,475,356	\$27,797	0.80%	\$21,603	0.62%
2000-01	3,077	\$3,773,556	\$28,124	0.75%	\$0	0.00%
1999-00	3,013	\$4,377,862	\$22,140	0.51%	\$825	0.02%
1998-99	2,972	\$4,861,439	\$14,085	0.29%	\$332	0.01%
					<u>\$65,239</u>	

Source: San Diego County Delinquency Reports; Office of the City Treasurer - Special Districts Administration