



Moody's Investors Service

99 Church Street
New York, New York 10007
www.moody's.com

February 23, 1999

**Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004**

To Whom It May Concern:

Moody's Investors Service has assigned the rating of Aaa (Ambac Assurance Corporation Insured - Policy No. 16092BE) to the \$30,515,000.00 Public Facilities Financing Authority of the City of San Diego, California-- Refunding Revenue Bonds, (Reassessment District No. 1999-1), Series 1999-A Senior Lien Bonds, dated February 25, 1999 which sold through negotiation on February 11, 1999. The rating is based upon an insurance policy provided by Ambac Assurance Corporation.

Should you have any questions regarding the above, please do not hesitate to contact the assigned analyst, Margaret Kessler at (212) 553-7884.

Sincerely yours,

Laura Levenstein

Laura Levenstein
Vice President and
Managing Director