



**Moody's Investors Service**

May 15, 2003

One Front Street, Suite 1900  
San Francisco, CA 94111

Ms. Lakshmi Kommi  
Financing Service Manager  
City of San Diego  
Office of the Treasurer  
202 C Street, MS 7B  
San Diego, CA 92101

Dear Ms. Kommi,

We wish to inform you that on April 21, 2003, Moody's Rating Committee assigned an Aa3 rating to the City of San Diego 2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding) in the approximate amount of \$17.1 million.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw the rating at any time.

The rating as well as any other revisions or withdrawals thereof will be publicly disseminated by Moody's through the normal print and electronic media and in response to verbal requests to Moody's rating desk.

In order for us to maintain the currency of our rating, we request that you provide ongoing disclosure, including annual financial and statistical information.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Dari Barzel at (415) 274-1707.

Sincerely,

  
Kenneth B. Kurtz  
Managing Director

KBK:DB/dmk

cc: Mr. Brian Valentinsen  
Senior Managing Director  
Public Resources Advisory Group  
40 Rector Street, Suite 1600  
New York, NY 10006