

**MATERIAL EVENT NOTICE  
REPORT OF FULL OPTIONAL REDEMPTION  
AND TERMINATION OF REPORTING OBLIGATION**

**Reassessment District No. 2003-1  
Limited Obligation Refunding Bonds**

**Maturity Date  
(September 2)  
2017**

**CUSIP  
797283 RU4**

In accordance with Section 5.1.8 of the Continuing Disclosure Certificate of the City of San Diego, Reassessment District No. 2003-1, Limited Obligation Refunding Bonds, dated as of August 13, 2003, notice is hereby given that the outstanding maturity of the above captioned bonds has been called for redemption on September 2, 2016.

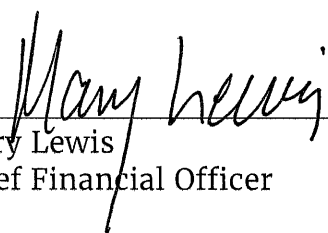
Attached is the Fiscal Agent's Notice of Full Optional Redemption issued on July 18, 2016.

Further, in accordance with Section 6 of the Continuing Disclosure Certificate, the obligations of the City as the Dissemination Agent will be terminated upon the redemption of the above captioned bonds on September 2, 2016.

Dated: August 4, 2016

City of San Diego

By: \_\_\_\_\_

  
Mary Lewis  
Chief Financial Officer



## NOTICE OF FULL OPTIONAL REDEMPTION

### CITY OF SAN DIEGO

#### REASSESSMENT DISTRICT NO. 2003-1 LIMITED OBLIGATION REFUNDING BONDS

NOTICE IS HEREBY GIVEN pursuant to the terms of the governing document dated as of August 13, 2003, between City of San Diego, as Issuer, and U.S. Bank National Association, as Trustee or Agent, that the bonds listed below have been selected for Full Redemption on September 2, 2016 (the Redemption Date) at the price listed below of the principal amount (the Redemption Price) together with interest accrued to the Redemption Date.

<u>*CUSIP</u>	<u>Maturity</u>	<u>Rate</u>	<u>Amount</u>	<u>Price</u>
797283RU4	09/02/2017	5.80%	\$835,000	100.00%

Pursuant to the Governing Documents, payment of the Redemption Price on the Bonds called for redemption will be paid without presentation of the Bonds if presentment is not required and upon presentation of the Bonds if presentment is required. If presentment is required, surrender thereof can be made in the following manner:

**Delivery Instructions:**

**U.S. Bank**  
**Global Corporate Trust Services**  
111 Fillmore Ave E  
St. Paul, MN 55107

Bondholders presenting their bonds in person for same day payment **must** surrender their bond(s) by 1:00 P.M. CST on the Redemption Date and a check will be available for pick up after 2:00 P.M. CST. Checks not picked up by 4:30 P.M. CST will be mailed out to the bondholder via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Bond, you are not required to endorse the Bond to collect the Redemption Price.

Interest on the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

For a list of redemption requirements please visit our website at [www.usbank.com/corporatetrust](http://www.usbank.com/corporatetrust) and click on the "Bondholder Information" link for Redemption instructions. You may also contact our Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8 AM to 6 PM CST.

**IMPORTANT NOTICE**

Federal law requires the Paying Agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit [www.irs.gov](http://www.irs.gov) for additional information on the tax forms and instructions.

*\*The Undersigned shall not be held responsible for the selection or use of the CUSIP number in this Redemption Notice, nor is any representation made as to its correctness. It is included solely for the convenience of the Holders.*

**By: U.S. Bank National Association**  
*As Trustee or Agent*

Dated: July 18, 2016

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