

# 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](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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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):

**COMMUNITY FACILITIES DISTRICT NO. 1 (MIRAMAR RANCH NORTH) (STATE: CALIFORNIA)**

**COMMUNITY FACILITIES DISTRICT NO. 1 (MIRAMAR RANCH NORTH) OF THE CITY OF SAN DIEGO  
SPECIAL TAX REFUNDING BONDS, SERIES 1998**

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:

**Community Facilities District No. 1 of the City of San Diego CUSIP: 797316**

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

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TYPE OF FILING:

Electronic: **ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2003.** \_\_\_\_\_

Paper : \_\_\_\_\_

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

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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.)

**Annual Report for the Fiscal Year Ended June 30, 2003**

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

**See the Annual Report, Section h.**

**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): \_\_\_\_\_

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**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: DAN NORWICK Title: TRUST REVIEW SPECIALIST

Employer: U.S. BANK TRUST, N.A.

Address: 633 W. 5<sup>TH</sup> STREET, 24<sup>TH</sup> FLOOR City: LOS ANGELES State: CA Zip Code: 90071

Telephone: (213) 615-6051 Fax: (213) 615-6199

Email Address \_\_\_\_\_ Relationship to Issuer: TRUSTEE

**Investor Relations Contact, if any:**

Name LAKSHMI KOMMI Title FINANCING SERVICES MANAGER

Telephone (619) 236-6928 Email Address \_\_\_\_\_

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**ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2003**

**RELATING TO  
\$59,465,000  
COMMUNITY FACILITIES DISTRICT NO. 1  
(MIRAMAR RANCH NORTH)  
OF THE CITY OF SAN DIEGO  
SPECIAL TAX REFUNDING BONDS, SERIES 1998  
(CUSIP Number 797316)**

The following Annual Report is being provided by the City of San Diego (the “City”), on behalf of the Community Facilities District No. 1 (Miramar Ranch North), pursuant to the Continuing Disclosure Agreement, dated June 24, 1998, between the City and U.S. Bank Trust National Association, in its capacities as Trustee and Dissemination Agent (the “Trustee” and the “Dissemination Agent”), relating to Community Facilities District No. 1 (Miramar Ranch North), of the City of San Diego, Special Tax Refunding Bonds, Series 1998 (the “1998 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.

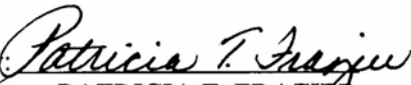
This Annual Report is provided solely for the purposes of the Continuing Disclosure Agreement. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the City, the Community Facilities District No. 1 (Miramar Ranch North) or the 1998 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 1998 Bonds, or an investor’s decision to buy, sell, or hold the 1998 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 City and the Community Facilities District No. 1 (Miramar Ranch North).

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

Any statements regarding the 1998 Bonds, other than a statement made by 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 City. The City shall not be responsible for the accuracy, completeness or fairness of any such unauthorized statements.

DATED: March 26, 2004

CITY OF SAN DIEGO

By:   
PATRICIA T. FRAZIER  
Deputy City Manager

Distribution: U.S. Bank Trust National Association (Trustee and Dissemination Agent)  
MBIA Insurance Corporation (Bond Insurer)

**COPY OF OFFICIAL STATEMENT COVER PAGE FOR GENERAL REFERENCE ONLY**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Series 1998 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "CONCLUDING INFORMATION — Tax Exemption" herein.

**NEW ISSUE—BOOK-ENTRY ONLY**

**RATINGS: S&P: "AAA"**  
**Moody's: "Aaa"**  
 (See "RATINGS" herein)

**\$59,465,000**  
**CITY OF SAN DIEGO**  
**Community Facilities District No. 1**  
**(Miramar Ranch North)**  
**Special Tax Refunding Bonds, Series 1998**

Dated: July 1, 1998

Due: September 1, as described below

The City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Refunding Bonds, Series 1998 (the "Series 1998 Bonds") are being issued to provide funds (1) to refund and defease the outstanding Community Facilities District No. 1 (Miramar Ranch North) of the City of San Diego Special Tax Bonds, 1991 Series A (the "1991 Series A Bonds") and the outstanding Community Facilities District No. 1 (Miramar Ranch North) of the City of San Diego Special Tax Bonds, 1995 Series B (the "1995 Series B Bonds" and, together with the 1991 Series A Bonds, the "Prior Bonds") which financed the public improvements within the District, (2) to establish a reserve fund for the Series 1998 Bonds and (3) to pay the costs of issuing the Series 1998 Bonds. See "PLAN OF REFUNDING" and "DESCRIPTION OF THE PROJECT" herein. Pursuant to the Indenture, additional bonds may be issued on a parity basis with the Series 1998 Bonds to refund any outstanding bonds under the Indenture. The Series 1998 Bonds and any additional bonds are referred to herein as the "Bonds."

The Series 1998 Bonds are authorized pursuant to the Mello-Roos Community Facilities Act of 1982 (the "Act") and are issued pursuant to an Indenture, dated as June 1, 1998 (the "Indenture"), by and between U.S. Bank Trust National Association, as trustee (the "Trustee") and the City of San Diego Community Facilities District No. 1 (the "District"). The Bonds will, subject to the terms of the Indenture, be secured by all of the Net Special Tax Revenues and any other amounts (including proceeds of the sale of the Bonds) held in the Bond Fund, the Reserve Fund, the Redemption Fund and the Extraordinary Special Tax Account, in accordance with their terms, the provisions of the Indenture and the Act. The Special Tax will be collected in the same manner and at the same time as *ad valorem* property taxes are collected by the Treasurer-Tax Collector of the County of San Diego, State of California.

The Series 1998 Bonds are being issued in fully registered book-entry only form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Interest is payable semiannually on March 1 and September 1 of each year (commencing March 1, 1999). Purchasers will not receive certificates representing their interest in the Series 1998 Bonds. Individual purchases will be in principal amounts of \$5,000 or integral multiples thereof. Principal of and interest and premium, if any, on the Series 1998 Bonds will be paid by the Trustee to DTC for subsequent disbursement to DTC Participants who are obligated to remit such payments to the beneficial owners of the Series 1998 Bonds. See "THE SERIES 1998 BONDS" herein.

The Series 1998 Bonds are subject to redemption prior to maturity as described herein.

The scheduled payment principal of and interest on the Series 1998 Bonds when due will be guaranteed by a municipal bond insurance policy to be issued by MBIA Insurance Corporation simultaneously with the delivery of the Series 1998 Bonds as described herein.



Neither the faith and credit nor the taxing power of the District (except to the limited extent set forth in the Indenture) or of the State of California, or any political subdivision thereof is pledged to the payment of the Series 1998 Bonds.

**\$33,645,000 Serial Bonds**

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Maturity Date (September 1)	Principal Amount	Interest Rate	Yield
1999	\$1,250,000	4.250%	3.700%	2007	\$2,315,000	4.250%	4.450%
2000	1,755,000	3.750	3.850	2008	2,415,000	4.375	4.500
2001	1,820,000	3.800	3.950	2009	2,520,000	4.500	4.550
2002	1,895,000	4.000	4.050	2010	1,010,000	5.000	4.650
2003	1,970,000	4.000	4.100	2010	1,625,000	4.500	4.650
2004	2,045,000	4.125	4.200	2011	2,755,000	4.700	4.750
2005	2,130,000	4.250	4.300	2012	2,050,000	5.250	4.850
2006	2,220,000	4.250	4.350	2012	840,000	4.750	4.850
				2013	3,030,000	5.375	4.950

**\$25,820,000 4.750% Term Bonds Due September 1, 2020 - Priced to Yield 5.160%**  
 (Plus Accrued Interest from July 1, 1998)

This cover page contains certain information for quick reference only. It is not a summary of this offering. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 1998 Bonds are offered when, as and if issued and delivered to the Underwriters, subject to the approval as to their validity by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by O'Melveny & Myers LLP and for the District by Orrick, Herrington & Sutcliffe LLP, Los Angeles, California, Disclosure Counsel. It is anticipated that the Series 1998 Bonds will be available for delivery in book-entry form through the facilities of DTC in New York, New York, on or about July 14, 1998.

**PaineWebber Incorporated**

**E. J. De La Rosa & Co., Inc.**

Dated: June 24, 1998

## 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](mailto:Munis@Bloomberg.com)  
Phone: (609) 279-3225  
Fax: (609) 279-5962

### **Standard & Poor's J.J. Kenny Repository**

55 Water Street, 45<sup>th</sup> Floor  
New York, NY 10041  
Email: [nrmsir\\_repository@sandp.com](mailto: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](mailto: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](mailto:nrmsir@dpcdata.com)  
Phone: (201) 346-0701  
Fax: (201) 947-0107

**CITY OF SAN DIEGO**  
**Community Facilities District No. 1**  
**(Miramar Ranch North)**  
**Special Tax Refunding Bonds**  
**Series 1998**

**Continuing Disclosure Agreement**

**ANNUAL REPORT**

This Annual Report includes information required by the Continuing Disclosure Agreement for Community Facilities District No. 1 (Miramar Ranch North) Special Tax Refunding Bonds, Series 1998, 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 h below):

- (a) Principal amount of the District Bonds outstanding (as of 9/30/03):

**\$ 50,775,000**

Source: Office of the City Treasurer - Special Districts Administration

- (b) Balances of all funds and accounts established by the Indenture as of the end of the preceding fiscal year (ending 6/30/03):

Bond Fund:	\$ 3,034,201
Reserve Fund:	\$ 4,631,071
Redemption Fund:	\$ 0
Extraordinary Special Tax Account:	\$ 0
Rebate Fund:	\$ 0
Administrative Expense Fund:	\$ 82,366
Improvement Fund:	\$ 70,282
Cost of Issuance Fund:	\$ 5,861
Escrow For Defeased Prior Bonds:	\$ 21,450,343

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

**CITY OF SAN DIEGO**  
**Community Facilities District No. 1**  
**(Miramar Ranch North)**  
**Special Tax Refunding Bonds**  
**Series 1998**

**Continuing Disclosure Agreement**

**ANNUAL REPORT**

- (c) Status of construction of public improvements to be financed from the proceeds of the Bonds:

With the exception of the Lakeshore Park project, all public improvements, as specified in the Annual Levy of Special Tax Report, to be financed from CFD No. 1 bond proceeds, are substantially complete and have been acquired by the City. Construction of the above referenced Lakeshore Park project is under way. Project costs in excess of available Improvement Fund monies are anticipated to be financed by the developer, pursuant to the Acquisition and Funding Agreement.

**(See attached Exhibit 1)**

Source: Office of the City Treasurer - Special Districts Administration; Developer

- (d) A table showing the following:

- (i) Assessed values of each of the properties within the District for which the special tax obligation remains unpaid based upon the most current available information from the Assessor's Office of San Diego County;
- (ii) Whether each such property is "Developed Property" or "Undeveloped Property" as defined in the rate and method of apportionment of the special tax contained in Appendix A to the Official Statement; and
- (iii) The amount of the special taxes levied on each such property for the fiscal year to which the assessed value is applicable.

**(See attached Exhibit 2)**

Source: Office of the City Treasurer - Special Districts Administration

- (e) Status of the payment of Special Taxes for the properties within the District which were due and payable during the preceding fiscal year (ending 6/30/03), including as to delinquent parcels:

- (1) Number of parcels delinquent in the payment of special taxes: **29**
- (2) Aggregate amount of the delinquent special taxes: **\$ 34,991**
- (3) Parcels for which the delinquent special taxes represents more than 5% of the aggregate special taxes within the District: **None**
  - i. the identity of the parcel: **n/a**
  - ii. the identity of the owner(s) of such parcel: **n/a**
  - iii. the aggregate amount of delinquent property taxes, assessments (both fixed lien and annual) and special taxes and the accrued penalties and interest on such aggregate amount: **n/a**; and
- (4) The assessment delinquency rate for such preceding fiscal year: **0.83%**

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



**CITY OF SAN DIEGO**  
**Community Facilities District No. 1**  
**(Miramar Ranch North)**  
**Special Tax Refunding Bonds**  
**Series 1998**

**Continuing Disclosure Agreement**

**ANNUAL REPORT**

- (f) Status of any judicial foreclosure proceedings initiated by the Issuer as a result of the delinquency in the payment of special taxes and the summary of the results of foreclosure sales: **No foreclosure proceedings have been initiated.**

Source: Office of the City Treasurer - Special Districts Administration

- (g) Parcels for which the annual special tax levy represents more than 5% of the aggregate special tax levy within the District:

- (1) Number of affected parcels: **None**
- (2) Name of the owner of such parcel: **n/a**
- (3) Percentage of the special tax levy allocated to such parcel: **n/a**
- (4) Status of development of such parcel: **n/a**
- (5) Significant amendments to applicable District granted land use entitlements: **n/a**
- (6) Status of any significant conditions of approval of development imposed by the District as to any undeveloped parcel: **n/a**
- (7) Status of any significant legislative, administrative or judicial challenges to the development of any undeveloped parcels or to the use or continuing use of any parcel known to the District: **n/a**

Source: Office of the City Treasurer - Special Districts Administration

- (h) 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

**CITY OF SAN DIEGO**  
**Community Facilities District No. 1**  
**(Miramar Ranch North)**  
**Special Tax Refunding Bonds**  
**Series 1998**

**Continuing Disclosure Agreement**

**ANNUAL REPORT**

- (i) An update as of the end of the preceding fiscal year of the “CITY OF SAN DIEGO COMMUNITY FACILITIES DISTRICT NO. 1 (Miramar Ranch North) OVERLAPPING BONDED DEBT REPORT” contained in the Official Statement: **(See attached Exhibit 3)**

Source: California Municipal Statistics, Inc.

**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 and Community Facilities District No. 1 (Miramar Ranch North), these investigations do not involve matters directly related to Community Facilities District No. 1 (Miramar Ranch North).

Source: Office of the City Treasurer - Special Districts Administration

MIRAMAR RANCH NORTH - CFD NO. 1  
PROJECT STATUS

PROJECT NO. & TITLE		REVISED TOTAL COST (a)	REVISED FAIR SHARE (a)	FAIR SHARE AMOUNT (a)	REIMBURSEMENTS THRU 09/30/03 (b)	PROJECT STATUS
--	-- * REGIONAL PARK / OPEN SPACE	\$4,517,000	100.00%	\$4,517,000	\$4,516,994	COMPLETE
--	-- WATER DISTRIBUTION LOOP SYSTEM	0	0.00%	0	0	COMPLETE
--	-- INTEREST CARRY	0	0.00%	0	0	COMPLETE
--	-- * AHERNS FIELD LIGHTING	500,000	100.00%	500,000	500,000	COMPLETE
--	-- * CAPITALIZED INTEREST	4,928,035	100.00%	4,928,035	4,928,035	COMPLETE
9-	11 * MERCY INTERCHANGE (STAGE 1)	8,074,554	62.56%	5,051,441	5,051,441	COMPLETE
9-	13 PARK & RIDE / TRAFFIC SIGNAL	935,000	62.83%	587,461	0	COMPLETE
9-	21 * SCRIPPS RANCH BL WEST	4,028,179	73.26%	2,951,044	2,951,039	COMPLETE
9-	23 * SCRIPPS RANCH BL EAST	3,693,964	70.64%	2,609,416	2,609,415	COMPLETE
9-	24 * SCRIPPS NORTH PARKWAY OFFSITE (WEST)	3,531,575	64.29%	2,270,450	2,270,455	COMPLETE
9-	25 * SCRIPPS NORTH PARKWAY ON-SITE (EAST)	7,818,797	69.69%	5,448,920	5,448,919	COMPLETE
9-	26 * CONTRIBUTION FOR OFFSITE ROADS - (8A)	1,063,225	61.36%	652,395	652,395	COMPLETE
9-	26 * CONTRIBUTION FOR OFFSITE ROADS - POMERADO	1,050,000	100.00%	1,050,000	1,050,000	COMPLETE
9-	27 * SPRING CANYON ROAD	6,474,652	65.80%	4,260,321	4,260,321	COMPLETE
9-	28 * CYPRESS CANYON ROAD	3,023,253	85.12%	2,573,393	2,573,393	COMPLETE
9-	29 * RESERVOIR ROAD	852,613	93.19%	794,550	794,550	COMPLETE
9-	31 * BOOSTER PUMP (NEAR MERCY ROAD) (A)	1,171,891	62.98%	738,057	738,057	COMPLETE
9-	31 * BOOSTER PUMP (NEAR MERCY ROAD) (B)	179,947	62.98%	113,331	111,840	COMPLETE
9-	32 * WATER RESERVOIR/ BOOSTER PUMP (A)	3,632,144	62.98%	2,287,524	2,287,524	COMPLETE
9-	32 * WATER RESERVOIR/ BOOSTER PUMP (B)	1,044,004	62.98%	657,514	657,514	COMPLETE
9-	33 * MODIFIED INTERCEPTOR DITCH	517,944	100.00%	517,944	517,944	COMPLETE
9-	36 * OFFSITE SEWER SOUTH	552,787	100.00%	552,787	552,787	COMPLETE
9-	37 * OFFSITE SEWER NORTH	455,602	69.00%	314,365	314,365	COMPLETE
9-	41 * COMMUNITY PARK WEST	3,357,428	72.16%	2,422,720	2,422,720	COMPLETE
9-	42 LAKESHORE PARK	413,690	72.16%	298,519	6,180	INCOMPLETE
9-	43 * COMMUNITY PARK EAST	3,024,337	72.16%	2,182,362	2,139,513	COMPLETE
9-	45 * RECREATION BUILDING	2,950,910	25.01%	738,023	738,043	COMPLETE
9-	46 * FIRE STATION #37	1,968,240	22.50%	442,854	423,819	COMPLETE
9-	47 * SCRIPPS RANCH LIBRARY	2,000,000	100.00%	2,000,000	2,000,000	COMPLETE
9-	48 * MASS TRANSIT STUDY	50,000	62.83%	31,415	31,415	COMPLETE
	TOTAL	\$71,809,771		\$51,491,839	\$50,548,678	

NOTES: (a) PER 1995 SERIES B SPECIAL TAX REPORT OR ACTUAL COSTS PER AUDIT.  
 (b) SOURCE: CITY AUDITOR AND COMPTROLLER. FIGURES ARE UNAUDITED.  
 \* AN " \* " INDICATES A PROJECT THAT IS COMPLETED AND REIMBURSABLE COSTS HAVE BEEN AUDITED.

CITY OF SAN DIEGO
Community Facilities District No. 1
(Miramar Ranch North)
Special Tax Refunding Bonds
Series 1998

Note All property is classified as "Developed Property", as defined in the Rate and Method of Apportionment of Special Tax

Source Office of the City Treasurer - Special Districts Administration

Table with 9 columns: Assessor's Parcel Number, Owner, Situs Address, FY 2003/2004 Special Tax, Land Value, Structure Value, Exempt Value, Total Assessed Value. Contains 50 rows of property data with redacted owner and address information.

CITY OF SAN DIEGO
Community Facilities District No. 1
(Miramar Ranch North)
Special Tax Refunding Bonds
Series 1998

Note All property is classified as "Developed Property", as defined in the Rate and Method of Apportionment of Special Tax

Source Office of the City Treasurer - Special Districts Administration

Table with 9 columns: Assessor's Parcel Number, Owner, Situs Address, FY 2003/2004 Special Tax, Land Value, Structure Value, Exempt Value, Total Assessed Value. Contains 100 rows of property data with redacted owner names.

CITY OF SAN DIEGO
Community Facilities District No. 1
(Miramar Ranch North)
Special Tax Refunding Bonds
Series 1998

Note All property is classified as "Developed Property", as defined in the Rate and Method of Apportionment of Special Tax

Source Office of the City Treasurer - Special Districts Administration

Table with columns: Assessor's Parcel Number, Owner, Situs Address, FY 2003/2004 Special Tax, Land Value, Structure Value, Exempt Value, Total Assessed Value. Contains 50 rows of property data.

CITY OF SAN DIEGO
Community Facilities District No. 1
(Miramar Ranch North)
Special Tax Refunding Bonds
Series 1998

Note All property is classified as "Developed Property", as defined in the Rate and Method of Apportionment of Special Tax

Source Office of the City Treasurer - Special Districts Administration

Table with columns: Assessor's Parcel Number, Owner, Situs Address, FY 2003/2004 Special Tax, Land Value, Structure Value, Exempt Value, Total Assessed Value. Contains 60 rows of property data.

CITY OF SAN DIEGO
Community Facilities District No. 1
(Miramar Ranch North)
Special Tax Refunding Bonds
Series 1998

Note All property is classified as "Developed Property", as defined in the Rate and Method of Apportionment of Special Tax

Source Office of the City Treasurer - Special Districts Administration

Table with columns: Assessor's Parcel Number, Owner, Situs Address, FY 2003/2004 Special Tax, Land Value, Structure Value, Exempt Value, Total Assessed Value. Contains 50 rows of property data.



CITY OF SAN DIEGO
Community Facilities District No. 1
(Miramar Ranch North)
Special Tax Refunding Bonds
Series 1998

Note All property is classified as "Developed Property", as defined in the Rate and Method of Apportionment of Special Tax

Source Office of the City Treasurer - Special Districts Administration

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Table with 9 columns: Assessor's Parcel Number, Owner, Situs Address, FY 2003/2004 Special Tax, Land Value, Structure Value, Exempt Value, and Total Assessed Value. It lists 100 property parcels with their respective tax and value details.

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Series 1998**

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Assessor's Parcel Number	Owner	Situs Address	FY 2003/2004 Special Tax	Land Value	Structure Value	Exempt Value	Total Assessed Value
319-460-28-00			\$5,697.04	\$961,847.00	\$357,201.00	\$0.00	\$1,319,048.00
319-460-33-00			\$6,115.94	\$1,032,638.00	\$614,820.00	\$0.00	\$1,647,458.00
319-460-36-00			\$6,115.94	\$1,032,638.00	\$839,533.00	\$0.00	\$1,872,171.00
319-460-43-00			\$6,199.72	\$936,360.00	\$468,180.00	\$0.00	\$1,404,540.00
319-460-42-00			\$6,199.72	\$1,144,440.00	\$421,362.00	\$0.00	\$1,565,802.00
319-460-63-00			\$6,283.50	\$1,560,600.00	\$1,815,498.00	\$0.00	\$3,376,098.00
319-460-58-00			\$7,707.76	\$955,087.00	\$636,724.00	\$0.00	\$1,591,811.00
319-460-27-00			\$8,713.12	\$1,678,068.00	\$1,061,208.00	\$0.00	\$2,739,276.00
319-460-68-00			\$9,634.70	\$1,430,550.00	\$1,087,218.00	\$0.00	\$2,517,768.00
319-460-57-00			\$10,556.28	\$1,315,897.00	\$906,458.00	\$0.00	\$2,222,355.00
319-460-34-00			\$13,991.28	\$2,362,298.00	\$1,995,196.00	\$0.00	\$4,357,494.00
319-460-38-00			\$14,661.52	\$2,056,620.00	\$1,082,432.00	\$0.00	\$3,139,052.00
319-460-56-00			\$27,731.20	\$3,289,744.00	\$2,654,788.00	\$0.00	\$5,944,532.00
319-460-35-00			\$49,514.04	\$4,329,728.00	\$3,808,512.00	\$0.00	\$8,138,240.00
<b>District Total:</b>			<b>\$4,366,542.14</b>	<b>\$363,607,428.00</b>	<b>\$803,571,262.00</b>	<b>\$18,869,346.00</b>	<b>\$1,148,309,344.00</b>



January 26, 2004

Ms. Beverly Buckeye  
 City of San Diego Financing Service Department  
 202 C St., (MS-7B)  
 San Diego, CA 92101

CITY OF SAN DIEGO COMMUNITY FACILITIES DISTRICT NO. 1 (Miramar Ranch North)

2002-03 Local Secured Assessed Valuation: \$1,065,693,951

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 6/30/03</u>
San Diego County Water Authority	0.524%	\$ 8,620
Metropolitan Water District	0.094	417,637
San Diego Community College District	1.127	1,088,513
San Diego Unified School District	1.319	10,090,155
San Diego Unified School District Lease Tax Obligations	1.396	947,116
City of San Diego	1.016	159,410
San Diego Open Space Park District	1.016	370,586
<b>City of San Diego Community Facilities District No. 1</b>	<b>100.</b>	<b><u>52,745,000</u></b>
TOTAL GROSS DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$65,827,037
Less: San Diego Open Space Park District (100% self-supporting)		<u>370,586</u>
TOTAL NET DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$65,456,451
 <u>OVERLAPPING GENERAL FUND OBLIGATION DEBT:</u>		
San Diego County General Fund Obligations	0.505%	\$ 2,403,036
San Diego County Pension Obligations	0.505	4,163,195
San Diego County Superintendent of Schools Certificates of Participation	0.505	10,441
Palomar Community College District Certificates of Participation	0.337	31,779
San Diego Community College District Certificates of Participation	1.193	122,402
City of San Diego General Fund Obligations	1.396	<u>7,671,578</u>
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT		\$14,402,431
 GROSS COMBINED TOTAL DEBT		 \$80,229,468 (1)
NET COMBINED TOTAL DEBT		\$79,858,882

(1) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to Assessed Valuation:

<b>Direct Debt (\$52,745,000)</b> .....	<b>4.95%</b>
Total Gross Direct and Overlapping Tax and Assessment Debt .....	6.18%
Total Net Direct and Overlapping Tax and Assessment Debt .....	6.14%
Gross Combined Total Debt .....	7.53%
Net Combined Total Debt .....	7.49%

STATE SCHOOL BUILDING AID REPAYABLE AS OF 6/30/03: \$351

YV:(\$400)

Source: California Municipal Statistics, Inc.