

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):

CITY OF SAN DIEGO (STATE: CALIFORNIA)

**CITY OF SAN DIEGO ASSESSMENT DISTRICT NO. 4096 (PIPER RANCH) LIMITED
OBLIGATION IMPROVEMENT 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: **797283**

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

TYPE OF FILING:

Electronic

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 Reports for the Fiscal Years Ended June 30, 2005 and June 30, 2004
(Financial information and operating data should not be filed with the MSRB.)

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

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

See the Annual Reports, Section (a).

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: **JAY M. GOLDSTONE**

Title: **CHIEF FINANCIAL OFFICER**

Employer: **CITY OF SAN DIEGO**

Address: **202 C STREET, MAIL STATION 9B**

City: **SAN DIEGO** State: **CA** Zip Code: **92101**

Dissemination Agent Contact, if any:

Name: **JAY M. GOLDSTONE**

Title: **CHIEF FINANCIAL OFFICER**

Employer: **CITY OF SAN DIEGO**

Address: **202 C STREET, MAIL STATION 9B**

City: **SAN DIEGO** State: **CA** Zip Code: **92101**

Relationship to Issuer: **DISSEMINATION AGENT**

Investor Relations Contact, if any:

Name: **JAY M. GOLDSTONE**

Title: **CHIEF FINANCIAL OFFICER**

Telephone: **(619) 236-5941**

Email Address: **JGoldstone@sandiego.gov**

ANNUAL REPORTS FOR THE FISCAL YEARS ENDED JUNE 30, 2005 AND JUNE 30, 2004

\$5,430,000

CITY OF SAN DIEGO

**Assessment District No. 4096 (Piper Ranch)
Limited Obligation Improvement Bonds**

(CUSIP Number 797283)

The following two separate Annual Reports are being provided by the City of San Diego (the "City") for the above stated issue (the "Bonds"), pursuant to the Continuing Disclosure Certificate requirements and in compliance with Securities and Exchange Commission Rule 15c2-12 for the fiscal years ended June 30, 2005 (the "2005 Report") and June 30, 2004 (the "2004 Report" and collectively with the 2005 Report, the "Annual Reports"). Information provided in the 2004 Report generally relates to the 2004 calendar year or 2003-04 fiscal year period. New or updated information may appear in the 2005 Report that was not included in the 2004 Report.

The Annual Reports, including any amendment or supplement hereto, will be electronically transmitted to the CENTRAL POST OFFICE by the Dissemination Agent for retransmission by the CENTRAL POST OFFICE to each of the Nationally Recognized Municipal Securities Information Repositories (the "NRMSIRs"), approved by the Securities and Exchange Commission, set forth in Exhibit A and with the Participating Underwriter, set forth in Exhibit B.

The Annual Reports are provided in accordance with the terms of the Continuing Disclosure Certificate, and does not purport to provide full and complete information on the terms of the Bonds. The filing of the Annual Reports does not constitute or imply any representation that no changes, circumstances or events have occurred since the end of the fiscal year to which the Annual Reports relate (other than as contained in the Annual Reports), or that no other information exists which may have a bearing on the security for the Bonds, or an investor's decision to buy, sell or hold the Bonds. Certain information and data provided herein was obtained from sources other than the City (the "Outside Information"), as indicated by the source citations. Although the information contained in the Annual Reports has been obtained from sources which are believed to be reliable, the City has not independently verified such Outside Information, and the City cannot guarantee its completeness or accuracy. No statements in this annual report should be construed as a prediction or representation about future financial performance of the City or Assessment District No. 4096 (Piper Ranch).

The Assessment District Funds are considered part of the City's reporting entity and can be found in the fund level financial statements in the Nonmajor Governmental Funds – Capital Projects (Other Construction) and Nonmajor Governmental funds - Debt Service (Other Special Assessments) of the City of San Diego's Comprehensive Annual Financial Report. However the Annual Reports do not include the audited financial statements of the City for the fiscal year ended June 30, 2003, June 30, 2004 and June 30, 2005, because such audits are not yet complete.

In addition, in light of certain errors with respect to the audited financial statements of the City for the fiscal year ended June 30, 2002, which were reported to the Nationally Recognized Municipal Securities Information Repositories on January 27, 2004 and March 12, 2004, the City has determined that it would not be prudent to file unaudited financials at this time.

The City is acting as the Dissemination Agent for the above stated issue. The City does not have any obligation to update these reports other than as expressly provided in the Continuing Disclosure Certificate.

Any statements regarding the above stated issue, 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 statement.

DATED: April 1, 2006

CITY OF SAN DIEGO

By:


Jay M. Goldstone
Chief Financial Officer

Distribution: Stone & Youngberg LLC (Participating Underwriter)

EXHIBIT A

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

Bloomberg Municipal Repository

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

DPC Data Inc.

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

FT Interactive Data

Attn:NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: 212-771-6999; 800-689-8466
Fax: 212-771-7390
Email: NRMSIR@interactivedata.com

Standard & Poor's Securities Evaluations, Inc.

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

EXHIBIT B

Participating Underwriter

Stone & Youngberg LLC
One Ferry Building
San Francisco, California 94111
Attn: Municipal Research Department

CITY OF SAN DIEGO
Assessment District No. 4096 (Piper Ranch)
Limited Obligation Improvement Bonds

Annual Report Under the Continuing Disclosure Certificate
Fiscal Year Ending June 30, 2005

- (a) This Annual Report includes information required by the Continuing Disclosure Certificate for the City of San Diego Assessment District No. 4096 (Piper Ranch) Limited Obligation Improvement Bonds, except for the Comprehensive Annual Financial Report of the City of San Diego (the “CAFR”) for the Fiscal Year ended June 30, 2005.

The Assessment District Funds are considered part of the City’s reporting entity and can be found in the fund level financial statements in the Nonmajor Governmental Funds – Capital Projects (Other Construction) and Nonmajor Governmental Funds - Debt Service (Other Special Assessments) of the City of San Diego’s Comprehensive Annual Financial Report. However this Annual Report does not include the audited financial statements of the City for the fiscal year ended June 30, 2003, June 30, 2004 or June 30, 2005, because such audits are not yet complete. In addition, in light of certain errors with respect to the audited financial statements of the City for the fiscal year ended June 30, 2002, which were reported to the Nationally Recognized Municipal Securities Information Repositories on January 27, 2004 and March 12, 2004, the City has determined that it would not be prudent to file unaudited financials at this time.

Source: City Treasurer, City Auditor and Comptroller

- (b) All data is as of December 31, 2005, pursuant to the Continuing Disclosure Certificate.

(i) Principal Amount of Bonds Outstanding:	\$ 5,360,000
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Source: City Treasurer - Special Districts Administration

(ii) Balance in the Reserve Fund:	\$ 395,505 ⁽¹⁾
Reserve Requirement: \$398,604	

⁽¹⁾ As of the date of this report, the Reserve Fund is fully funded at the Reserve Requirement, based on the maximum annual debt service on the bonds.

The Reserve Requirement is, as of the date of any calculation, the least of:

- (a) 10% of the original aggregate principal amount of the Bonds;
- (b) maximum annual debt service on the Bonds; and
- (c) 125% of average annual debt service on the Bonds.

In calculating such amounts, the principal amount of the Deemed Escrow Bonds, as of such date of calculation, and the annual debt service thereon, shall be excluded.

(iii) Balance in the Improvement Fund: \$22,040

Source: Union Bank of California Trustee Statements, City Treasurer - Special Districts Administration

(iv) The assessment delinquency rate for the District as of December 31 of the prior calendar year; the number of parcels delinquent in payment of assessments as of December 31 of the prior calendar year; the amount of each delinquency; the length of time delinquent and the date on which foreclosure was commenced.

See Attached **Exhibit 1**

Source: City Treasurer – Special Districts Administration, San Diego County Delinquency Reports

(v) The status of foreclosure proceedings and summary of the results of any foreclosure sales as of December 31 of the prior calendar year.

See Attached **Exhibit 1**

Source: City Treasurer – Special Districts Administration, San Diego County Delinquency Reports

(vi) The identity of any property owner, representing more than 5% of the assessment levy, delinquent in payment of assessments as of December 31 of the prior calendar year.

See Attached **Exhibit 1**

Source: City Treasurer – Special Districts Administration, San Diego County Delinquency Reports

(vii) Update of the information contained in Table 1 of the Official Statement:

See Attached **Exhibit 2**

Source: City Treasurer - Special Districts Administration

(c) In addition to any of the information expressly required to be provided above, the City shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading:

(i) On December 9, 2004, the entire balance of the Escrow Fund, in the amount of \$1,348,740, was released in accordance with the applicable indenture provisions.

Source: City Treasurer - Special Districts Administration

**CITY OF SAN DIEGO
Assessment District No. 4096 (Piper Ranch)
Limited Obligation Improvement Bonds**

Delinquency Summary
As of December 31, 2005

District Delinquency History

Fiscal Year	Parcels Assessed	Parcels Delinquent	Assessment Levy	Delinquent Installments	Percent Delinquent	Amount Remaining Delinquent As of 1/6/06	Percent Remaining Delinquent As of 1/6/06
2005-06 ^(a)	27	2	\$203,872	\$9,916	4.86%	\$9,916	4.86%
2004-05	23	0	\$319,676	\$0	0.00%	\$0	0.00%
						<u>\$9,916</u>	

^(a) 1st Installment Only

Delinquent Parcel Detail

Parcel Number	Fiscal Year	Delinquent Installment	Amount Delinquent	Percent of Assessment Levy	Date Foreclosure Commenced	Status of Foreclosure Proceedings
646-240-59-00	2005-06	1st	\$6,689	3.28%	N/A	N/A
646-240-62-00	2005-06	1st	\$3,227	1.58%	N/A	N/A
			<u>\$9,916</u>	4.86%		

Exhibit 2**City of San Diego
Description of Assessment District No. 4096 (Piper Ranch)⁽¹⁾**

(Update of Table 1 of Official Statement – as of December 31, 2005)

APN	Net Acres	2005-06 Assessed Value	Remaining Assessment Amount
646-240-02-00	2.00	\$119,524	\$154,133.72
646-240-07-00	1.84	109,931	141,803.01
646-240-08-00	1.80	107,616	138,720.34
646-240-09-00	2.17	129,669	167,235.08
646-240-10-00	1.84	109,931	141,803.01
646-240-15-00	2.02	120,737	155,675.05
646-240-16-00	2.43	145,216	187,272.47
646-240-21-00	4.30	257,024	331,387.49
646-240-22-00	4.30	257,024	331,387.49
646-240-23-00	4.41	263,530	339,864.85
646-240-24-00	5.57	332,885	429,262.43
646-240-45-00	1.99	118,973	153,363.04
646-240-49-00	6.65	1,767,660	512,218.04
646-240-50-00	5.25	1,434,120	404,382.65
646-240-51-00	6.63	6,949,176	510,677.52
646-240-52-00	0.88	685,806	68,110.26
646-240-53-00	1.04	825,998	80,493.94
646-240-54-00	1.03	817,705	79,719.96
646-240-55-00	0.88	685,806	68,110.26
646-240-56-00	1.78	1,685,200	137,768.48
646-240-57-00	1.19	1,146,397	92,103.64
646-240-58-00	1.19	1,146,397	92,103.64
646-240-59-00	2.20	1,795,516	170,275.65
646-240-60-00	2.20	1,795,516	170,275.65
646-240-61-00	1.06	977,084	82,041.91
646-240-62-00	1.06	1,422,298	82,041.91
646-240-63-00	1.78	1,685,206	137,768.48
	69.49	\$26,891,945	\$5,360,000

⁽¹⁾ All data reflects parcel/lot line reconfigurations subsequent to issuance of the Official Statement.

CITY OF SAN DIEGO
Assessment District No. 4096 (Piper Ranch)
Limited Obligation Improvement Bonds

Annual Report Under the Continuing Disclosure Certificate
Fiscal Year Ending June 30, 2004

- (a) This Annual Report includes information required by the Continuing Disclosure Certificate for the City of San Diego Assessment District No. 4096 (Piper Ranch) Limited Obligation Improvement Bonds, except for the Comprehensive Annual Financial Report of the City of San Diego (the “CAFR”) for the Fiscal Year ended June 30, 2004.

The Assessment District Funds are considered part of the City’s reporting entity and can be found in the fund level financial statements in the Nonmajor Governmental Funds – Capital Projects (Other Construction) and Nonmajor Governmental Funds - Debt Service (Other Special Assessments) of the City of San Diego’s Comprehensive Annual Financial Report. However this Annual Report does not include the audited financial statements of the City for the fiscal year ended June 30, 2003, or for the fiscal year ended June 30, 2004, because such audits are not yet complete. In addition, in light of certain errors with respect to the audited financial statements of the City for the fiscal year ended June 30, 2002, which were reported to the Nationally Recognized Municipal Securities Information Repositories on January 27, 2004 and March 12, 2004, the City has determined that it would not be prudent to file unaudited financials at this time.

Source: City Treasurer, City Auditor and Comptroller

- (b) All data is as of December 31, 2004, pursuant to the Continuing Disclosure Certificate.

(i) Principal Amount of Bonds Outstanding: \$ 5,430,000

Source: City Treasurer - Special Districts Administration

(ii) Balance in the Reserve Fund: \$ 400,747⁽¹⁾
Reserve Requirement: \$403,637

⁽¹⁾ As of the date of this report, the Reserve Fund is fully funded at the Reserve Requirement, based on the maximum annual debt service on the bonds.

The Reserve Requirement is, as of the date of any calculation, the least of:

- (a) 10% of the original aggregate principal amount of the Bonds;
- (b) maximum annual debt service on the Bonds; and
- (c) 125% of average annual debt service on the Bonds.

In calculating such amounts, the principal amount of the Deemed Escrow Bonds, as of such date of calculation, and the annual debt service thereon, shall be excluded.

(iii) Balance in the Improvement Fund: \$ 14,200

Source: Union Bank of California Trustee Statements, City Treasurer - Special Districts Administration

(iv) The assessment delinquency rate for the District as of December 31 of the prior calendar year; the number of parcels delinquent in payment of assessments as of December 31 of the prior calendar year; the amount of each delinquency; the length of time delinquent and the date on which foreclosure was commenced.

See Attached **Exhibit 1**

Source: City Treasurer – Special Districts Administration, San Diego County Delinquency Reports

(v) The status of foreclosure proceedings and summary of the results of any foreclosure sales as of December 31 of the prior calendar year.

See Attached **Exhibit 1**

Source: City Treasurer – Special Districts Administration, San Diego County Delinquency Reports

(vi) The identity of any property owner, representing more than 5% of the assessment levy, delinquent in payment of assessments as of December 31 of the prior calendar year.

See Attached **Exhibit 1**

Source: City Treasurer – Special Districts Administration, San Diego County Delinquency Reports

(vii) Update of the information contained in Table 1 of the Official Statement:

See Attached **Exhibit 2**

Source: City Treasurer - Special Districts Administration

(c) In addition to any of the information expressly required to be provided above, the City shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading:

(i) On December 9, 2004, the entire balance of the Escrow Fund, in the amount of \$1,348,740, was released in accordance with the applicable indenture provisions.

Source: City Treasurer - Special Districts Administration

**CITY OF SAN DIEGO
Assessment District No. 4096 (Piper Ranch)
Limited Obligation Improvement Bonds**

Delinquency Summary
As of December 31, 2004

District Delinquency History

Fiscal Year	Parcels Assessed	Parcels Delinquent	Assessment Levy	Delinquent Installments	Percent Delinquent	Amount Remaining Delinquent As of 1/25/05	Percent Remaining Delinquent As of 1/25/05
2004-05 ^(a)	23	0	\$159,838	\$0	0.00%	\$0 \$0	0.00%

^(a) 1st Installment Only

Delinquent Parcel Detail

Parcel Number	Fiscal Year	Delinquent Installment	Amount Delinquent	Percent of Assessment Levy	Date Foreclosure Commenced	Status of Foreclosure Proceedings
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Not Applicable

Exhibit 2**City of San Diego
Description of Assessment District No. 4096 (Piper Ranch) ⁽¹⁾**

(Update of Table 1 of Official Statement – as of December 31, 2004)

APN	Net Acres	2004-05 Assessed Value	Remaining Assessment Amount
646-240-45	1.99	\$116,641	\$155,365.92
646-240-02	2	117,181	156,146.66
646-240-03	2.03	554,000	158,488.86
646-240-04	2.02	552,000	157,708.12
646-240-05	2.02	552,000	157,708.12
646-240-06	2.01	550,000	156,927.39
646-240-07	1.84	107,776	143,654.92
646-240-08	1.8	105,506	140,531.99
646-240-09	2.17	127,127	169,419.12
646-240-10	1.84	107,776	143,654.92
646-240-11	2.06	561,000	160,831.06
646-240-12	2.07	563,000	161,611.79
646-240-13	2.07	563,000	161,611.79
646-240-14	2.08	566,000	162,392.52
646-240-15	2.02	118,370	157,708.12
646-240-16	2.43	142,369	189,718.19
646-240-21	4.3	251,985	335,715.31
646-240-22	4.3	251,985	335,715.31
646-240-23	4.41	258,363	344,303.38
646-240-24	5.57	326,358	434,868.47
646-240-49	6.65	381,822	518,907.45
646-240-50	5.25	301,439	409,663.77
646-240-51	6.63	380,674	517,346.82
	69.56	\$7,556,372	\$5,430,000

⁽¹⁾ All data reflects parcel/lot line reconfigurations subsequent to issuance of the Official Statement.