

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):

**PUBLIC FACILITIES FINANCING AUTHORITY OF THE CITY OF SAN DIEGO, CALIFORNIA
(STATE: CALIFORNIA)**

**REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1)
SERIES 1999-A SENIOR LIEN BONDS**

**REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1)
SERIES 1999-B SUBORDINATE LIEN 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: **79729P**

*(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 Report 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
BY THE PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO
RELATING TO**

**\$30,515,000
REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1)
SERIES 1999-A SENIOR LIEN BONDS**

**\$7,630,000
REFUNDING REVENUE BONDS (REASSESSMENT DISTRICT NO. 1999-1)
SERIES 1999-B SUBORDINATE LIEN BONDS**

(CUSIP Number 79729P)

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 Agreement 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.

The Annual Reports are provided in accordance with the terms of the Continuing Disclosure Agreement, and do 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 the annual reports should be construed as a prediction or representation about future financial performance of the City or Reassessment District No. 1999-1.

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 years 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 issues. The City does not have any obligation to update these reports other than as expressly provided in the Continuing Disclosure Agreement.

Any statements regarding the above stated issues, 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: U.S. Bank Trust National Association, Trustee
Ambac Assurance Corporation, Bond Insurer

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@dpdata.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

**PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO
Reassessment District No. 1999-1
Refunding Revenue Bonds
Series 1999-A Senior Lien Bonds & Series 1999-B Subordinate Lien Bonds**

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

This Annual Report includes information required by the Continuing Disclosure Agreement for Public Facilities Financing Authority of the City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds and Series 1999-B Subordinate Lien Bonds, except for the Comprehensive Annual Financial Report of the City of San Diego (the "CAFR") for the Fiscal Year ended June 30, 2005 (see item (a) below):

- (a) 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 years 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) Other financial information and operating data relating to Reassessment District No. 1999-1 contained in the Official Statement for the Bonds (all data as of December 31, 2005):

(1) Principal amount of bonds outstanding:

| | |
|------------------------|---------------|
| Senior Lien Bonds | \$ 17,315,000 |
| Subordinate Lien Bonds | \$ 4,295,000 |

Source: City Treasurer - Special Districts Administration

(2) Balance in the Revenue Fund: \$ 2,374

Source: US Bank Trustee Statements, City Treasurer - Special Districts Administration

(3) Balance in the Reserve Fund:

| | | |
|--------------------------------|----|-----------|
| Senior Lien Bonds: Surety Bond | \$ | 3,051,500 |
| Subordinate Lien Bonds: | \$ | 727,783 |

Source: US Bank Trustee Statements, City Treasurer - Special Districts Administration

Reserve Requirements:

Senior Lien Bonds: \$ 3,051,500 Surety Bond provided by AMBAC Assurance Corp.

Subordinate Lien Bonds: \$763,000, less Reserve Fund Prepayment Credits and less Reserve Fund Lien Discharge Credits: \$706,000

Source: City Treasurer - Special Districts Administration (Bond Indenture)

(4) Updates of the following tables in the Official Statement are attached:

Table 2 - Development Status and Land Use Summary

Source: Shepherd & Staats, Inc., San Diego County Assessor, City Treasurer - Special Districts Administration

Table 4 - Assessed Value-To-Lien Ratio Ranges

Source: Shepherd & Staats, Inc., San Diego County Assessor, City Treasurer - Special Districts Administration

Table 6 - Appraised Value-To-Lien Ratios by Property Owner (excluding the columns headed "Appraised Value" and "Appraised Value-To-Lien Ratio")

Source: Shepherd & Staats, Inc., San Diego County Assessor, City Treasurer - Special Districts Administration

Table 8 - Delinquency History

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

Table 2
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Development Status and Land Use Summary

| Land Uses | Number of Parcels | Total 2005/2006 Assessed Value | Aggregate Reassessment Lien September 3, 2005 | Percentages | | Assessed Value-to-Lien Ratio |
|-----------------------------|--------------------------|---------------------------------------|--|--------------------|----------------|-------------------------------------|
| | | | | Parcels | Lien | |
| Developed Property | | | | | | |
| Residential | 2,856 | \$1,076,640,003 | \$7,144,476.87 | 84.72% | 29.75% | 150.70 |
| Commercial | 65 | 512,967,330 | 4,260,828.87 | 1.93% | 17.75% | 120.39 |
| Manufacturing | <u>120</u> | <u>351,622,559</u> | <u>6,370,985.16</u> | <u>3.56%</u> | <u>26.54%</u> | 55.19 |
| Subtotal | 3,041 | \$1,941,229,892 | \$17,776,290.90 | 90.21% | 74.04% | 109.20 |
| Under Construction | | | | | | |
| Residential | 230 | \$54,143,832 | \$64,591.69 | 6.82% | 0.27% | 838.25 |
| Commercial | 7 | 5,427,142 | 390,820.42 | 0.21% | 1.63% | 13.89 |
| Manufacturing | <u>4</u> | <u>968,838</u> | <u>76,045.04</u> | <u>0.12%</u> | <u>0.32%</u> | 12.74 |
| Subtotal | 241 | \$60,539,812 | \$531,457.15 | 7.15% | 2.22% | 113.91 |
| Undeveloped Property | | | | | | |
| Residential | 22 | \$1,962,723 | \$1,377,911.24 | 0.65% | 5.74% | 1.42 |
| Commercial | 15 | 6,925,648 | 742,107.36 | 0.44% | 3.09% | 9.33 |
| Manufacturing | 41 | 21,384,889 | 1,867,147.65 | 1.22% | 7.78% | 11.45 |
| Other | <u>11</u> | <u>22,754,406</u> | <u>1,711,352.74</u> | <u>0.33%</u> | <u>7.13%</u> | 13.30 |
| Subtotal | 89 | \$53,027,666 | 5,698,518.99 | 2.64% | 23.74% | 9.31 |
| Grand Total | 3,371 | \$2,054,797,370 | 24,006,267.04 | 100.00% | 100.00% | 85.59 |

Source: Shepherd & Staats, Inc., Public Administration Consultants

Table 4
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Assessed Value-to-Lien Ratio Ranges

| Assessed Value-to-Lien Range | Number of Parcels | Total 2005/2006 Assessed Values | | | Aggregate Reassessment Lien September 3, 2005 | Assessed Value-to-Lien Ratio | Percentage of Lien Outstanding |
|------------------------------|-------------------|---------------------------------|-----------------|-----------------|---|------------------------------|--------------------------------|
| | | Land | Improvement | Total | | | |
| Greater than 100:1 | 2,388 | \$600,283,403 | \$851,498,851 | \$1,451,782,254 | \$5,770,878.19 | 251.57 | 24.04% |
| Between 50:1 and 99.99:1 | 773 | 95,124,945 | 188,884,980 | 284,009,925 | 3,999,945.16 | 71.00 | 16.67% |
| Between 30:1 and 49.99:1 | 62 | 54,928,584 | 119,351,880 | 174,280,464 | 4,283,468.85 | 40.69 | 17.84% |
| Between 20:1 and 29.99:1 | 30 | 50,456,141 | 47,097,453 | 97,553,594 | 3,748,046.06 | 26.03 | 15.61% |
| Between 10:1 and 19.99:1 | 74 | 24,026,795 | 3,527,750 | 27,554,545 | 1,977,128.24 | 13.94 | 8.24% |
| Between 5:1 and 9.99:1 | 29 | 17,816,298 | 314,695 | 18,130,993 | 2,346,401.32 | 7.73 | 9.77% |
| Between 3:1 and 4.99:1 | 1 | 143,471 | 0 | 143,471 | 36,319.75 | 3.95 | 0.15% |
| Between 2:1 and 2.99:1 | 1 | 52,693 | 0 | 52,693 | 24,972.16 | 2.11 | 0.10% |
| Between 1:1 and 1.99:1 | 3 | 788,641 | 0 | 788,641 | 633,935.50 | 1.24 | 2.64% |
| Less than 1:1 | <u>10</u> | <u>500,790</u> | <u>0</u> | <u>500,790</u> | <u>1,185,171.81</u> | 0.42 | <u>4.94%</u> |
| Total | 3,371 | \$844,121,761 | \$1,210,675,609 | \$2,054,797,370 | \$24,006,267.04 | 85.59 | 100.00% |

Source: Shepherd & Staats, Inc., Public Administration Consultants

Table 6
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Value-to-Lien Ratio Ranges Less Than 3:1, by Owner

| | Owner | Original Assessment District | No. of Parcels | Aggregate Reassessment Lien September 3, 2005 | Percentage of Lien Outstanding | Total 2005/006 Assessed Value | Assessed Value-to-Lien Ratio |
|--------|----------------------------|---|-------------------------------|--|---|--|---|
| 1 | CITY OF SAN DIEGO | 4029 | 1 | \$6,950.13 | 0.03% | \$0 | 0.00 |
| 2 | CALTRANS | 4010/4019 | 2 | 171,649.83 | 0.72% | 0 | 0.00 |
| 3 | KAISER FOUNDATION HOSPITAL | 4013 | 1 | 80,993.18 | 0.34% | 0 | 0.00 |
| 4 | PARDEE HOMES | 4013 | 3 | 242,540.81 | 1.01% | 27,232.00 | 0.11 |
| 5 | PARDEE HOMES | 4070 | 6 | 1,316,973.36 | 5.48% | 1,262,199 | 0.96 |
| 6 | MANSFIELD, FLORENCE E | 4013 | <u>1</u> | <u>24,972.16</u> | <u>0.10%</u> | <u>52,693</u> | 2.11 |
| Totals | | | 14 | \$1,844,079.47 | 7.68% | \$1,342,124 | 0.73 |

Source: Shepherd & Staats, Inc., Public Administration Consultants

Table 8
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Delinquency History

| Fiscal Year | Parcels Assessed | Total Levy | Delinquent Installments | Percent Delinquent | Amount Remaining Delinquent As of 1/6/06 | Percent Remaining Delinquent As of 1/6/06 |
|-------------|------------------|-------------|-------------------------|--------------------|--|---|
| 2004-05 | 3,371 | \$3,385,723 | \$57,215 | 1.69% | \$38,782 | 1.15% |
| 2003-04 | 3,096 | \$3,520,921 | \$42,916 | 1.22% | \$29,960 | 0.85% |
| 2002-03 | 3,104 | \$3,666,292 | \$42,479 | 1.16% | \$28,941 | 0.79% |
| 2001-02 | 3,105 | \$3,475,356 | \$27,797 | 0.80% | \$0 | 0.00% |
| 2000-01 | 3,077 | \$3,773,556 | \$28,124 | 0.75% | \$0 | 0.00% |
| 1999-00 | 3,013 | \$4,377,862 | \$22,140 | 0.51% | \$0 | 0.00% |
| | | | | | \$97,683 | |

Source: San Diego County Delinquency Reports ST280190 and ST28-0090-02; City Treasurer - Special Districts Administration

**PUBLIC FACILITIES FINANCING AUTHORITY
OF THE CITY OF SAN DIEGO
Reassessment District No. 1999-1
Refunding Revenue Bonds
Series 1999-A Senior Lien Bonds & Series 1999-B Subordinate Lien Bonds**

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

This Annual Report includes information required by the Continuing Disclosure Agreement for Public Facilities Financing Authority of the City of San Diego Refunding Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds and Series 1999-B Subordinate Lien Bonds, except for the Comprehensive Annual Financial Report of the City of San Diego (the "CAFR") for the Fiscal Year ended June 30, 2004 (see item (a) below):

- (a) 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) Other financial information and operating data relating to Reassessment District No. 1999-1 contained in the Official Statement for the Bonds (all data as of December 31, 2004):

(1) Principal amount of bonds outstanding:

| | |
|------------------------|---------------|
| Senior Lien Bonds | \$ 19,030,000 |
| Subordinate Lien Bonds | \$ 4,725,000 |

Source: City Treasurer - Special Districts Administration

(2) Balance in the Revenue Fund: \$ 867,735
Source: US Bank Trustee Statements, City Treasurer - Special Districts Administration

(3) Balance in the Reserve Fund:

Senior Lien Bonds: Surety Bond \$ 3,051,500

Subordinate Lien Bonds: \$ 710,841

Source: US Bank Trustee Statements, City Treasurer - Special Districts Administration

Reserve Requirements:

Senior Lien Bonds: \$ 3,051,500 Surety Bond provided by AMBAC Assurance Corp.

Subordinate Lien Bonds: \$763,000, less Reserve Fund Prepayment Credits and less Reserve Fund Lien Discharge Credits: \$706,000

Source: City Treasurer - Special Districts Administration (Bond Indenture)

(4) Updates of the following tables in the Official Statement are attached:

Table 2 - Development Status and Land Use Summary

Source: Shepherd & Staats, Inc., San Diego County Assessor, City Treasurer - Special Districts Administration

Table 4 - Assessed Value-To-Lien Ratio Ranges

Source: Shepherd & Staats, Inc., San Diego County Assessor, City Treasurer - Special Districts Administration

Table 6 - Appraised Value-To-Lien Ratios by Property Owner (excluding the columns headed "Appraised Value" and "Appraised Value-To-Lien Ratio")

Source: Shepherd & Staats, Inc., San Diego County Assessor, City Treasurer - Special Districts Administration

Table 8 - Delinquency History

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

Table 2
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Development Status and Land Use Summary

| <u>Land Uses</u> | <u>Number of Parcels</u> | <u>Total 2004/2005 Assessed Value</u> | <u>Aggregate Reassessment Lien September 3, 2004</u> | <u>Percentages</u> | | <u>Assessed Value-to-Lien Ratio</u> |
|----------------------|----------------------------------|---|--|--------------------|---------------|---|
| | | | | <u>Parcels</u> | <u>Lien</u> | |
| Developed Property | | | | | | |
| Residential | 2,801 | \$935,817,310 | \$7,709,552 | 90.48% | 29.53% | 121.38 |
| Commercial | 66 | 474,969,459 | 4,706,519 | 2.13% | 18.03% | 100.92 |
| Manufacturing | <u>117</u> | <u>330,795,438</u> | <u>6,963,165</u> | <u>3.78%</u> | <u>26.67%</u> | 47.51 |
| Subtotal | 2,984 | \$1,741,582,207 | \$19,379,236 | 96.39% | 74.23% | 89.87 |
| Under Construction | | | | | | |
| Residential | 2 | \$11,453,993 | \$42,629 | 0.06% | 0.16% | 268.69 |
| Commercial | 1 | 714,750 | 82,974 | 0.03% | 0.32% | 8.61 |
| Manufacturing | <u>8</u> | <u>3,056,725</u> | <u>254,558</u> | <u>0.26%</u> | <u>0.97%</u> | 12.01 |
| Subtotal | 11 | \$15,225,468 | \$380,161 | 0.35% | 1.45% | 40.05 |
| Undeveloped Property | | | | | | |
| Residential | 31 | \$2,282,887 | \$1,487,480 | 1.00% | 5.70% | 1.53 |
| Commercial | 23 | 10,326,895 | 1,328,872 | 0.74% | 5.09% | 7.77 |
| Manufacturing | 38 | 18,343,993 | 1,878,883 | 1.23% | 7.20% | 9.76 |
| Other | <u>9</u> | <u>2,970,954</u> | <u>1,653,979</u> | <u>0.29%</u> | <u>6.33%</u> | 1.80 |
| Subtotal | 101 | \$33,924,729 | \$6,349,214 | 3.26% | 24.32% | 5.34 |
| Grand Total | 3,096 | \$1,790,732,404 | \$26,108,611 | 100.00% | 100.00% | 68.59 |

Source: Shepherd & Staats, Inc., Public Administration Consultants

Table 4
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Assessed Value-to-Lien Ratio Ranges

| Assessed Value-to-Lien Range | Number of Parcels | Total 2004/2005 Assessed Values | | | Aggregate Reassessment Lien September 3, 2004 | Assessed Value-to-Lien Ratio | Percentage of Lien Outstanding |
|---|----------------------------------|--|--------------------|------------------|--|---|---|
| | | Land | Improvement | Total | | | |
| Greater than 100:1 | 1,753 | \$426,248,375 | \$712,200,757 | \$1,138,449,132 | \$5,350,722 | 212.77 | 20.49% |
| Between 50:1 and 99.99:1 | 1,099 | 116,543,155 | 215,863,035 | 332,406,190 | 4,427,706 | 75.07 | 16.95% |
| Between 30:1 and 49.99:1 | 86 | 60,086,450 | 137,673,157 | 197,759,607 | 5,113,642 | 38.67 | 19.59% |
| Between 20:1 and 29.99:1 | 24 | 18,187,712 | 32,830,916 | 51,018,628 | 2,069,619 | 24.65 | 7.93% |
| Between 10:1 and 19.99:1 | 72 | 30,617,386 | 15,766,990 | 46,384,376 | 3,222,302 | 14.39 | 12.34% |
| Between 5:1 and 9.99:1 | 44 | 21,408,136 | 340,112 | 21,748,248 | 2,920,357 | 7.45 | 11.19% |
| Between 3:1 and 4.99:1 | 2 | 797,700 | 0 | 797,700 | 185,504 | 4.30 | 0.71% |
| Between 2:1 and 2.99:1 | 2 | 129,777 | 0 | 129,777 | 45,913 | 2.83 | 0.18% |
| Between 1:1 and 1.99:1 | 3 | 752,589 | 0 | 752,589 | 513,554 | 1.47 | 1.97% |
| Less than 1:1 | <u>11</u> | <u>1,286,157</u> | <u>0</u> | <u>1,286,157</u> | <u>2,259,292</u> | 0.57 | <u>8.65%</u> |
| Total | 3,096 | \$676,057,437 | \$1,114,674,967 | \$1,790,732,404 | \$26,108,611 | 68.59 | 100.00% |

Source: Shepherd & Staats, Inc., Public Administration Consultants

Table 6
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Value-to-Lien Ratio Ranges Less Than 3:1, by Owner

| | <u>Owner</u> | <u>Original Assessment District</u> | <u>No. of Parcels</u> | <u>Aggregate Reassessment Lien September 3, 2004</u> | <u>Percentage of Lien Outstanding</u> | <u>Total 2004/005 Assessed Value</u> | <u>Assessed Value-to-Lien Ratio</u> |
|--------|---|---|-------------------------------|--|---|--|---|
| 1 | CITY OF SAN DIEGO | 4029 | 1 | \$8,319 | 0.03% | \$0 | 0.00 |
| 2 | CALTRANS | 4010/4019 | 2 | 185,472 | 0.71% | 0 | 0.00 |
| 3 | KAISER FOUNDATION HOSPITAL | 4013 | 1 | 86,959 | 0.33% | 0 | 0.00 |
| 4 | PIPEFITTERS WELFARE EDU. & PENSION FUND | 4013 | 5 | 1,125,947 | 4.31% | 879,410 | 0.78 |
| 5 | PARDEE HOMES | 4070 | 6 | 1,385,250 | 5.32% | 1,237,453 | 0.89 |
| 6 | MANSFIELD, FLORENCE E | 4013 | <u>1</u> | <u>26,812</u> | <u>0.10%</u> | <u>51,660</u> | 1.93 |
| Totals | | | 16 | \$2,818,759 | 10.80% | \$2,168,523 | 0.77 |

Source: Shepherd & Staats, Inc., Public Administration Consultants

Table 8
Public Facilities Financing Authority of the City of San Diego
Refunding Revenue Bonds (Reassessment District No. 1999-1)
Delinquency History

| Fiscal Year | Parcels Assessed | Total Levy | Delinquent Installments | Percent Delinquent | Amount Remaining Delinquent As of 1/25/05 | Percent Remaining Delinquent As of 1/25/05 |
|-------------|------------------|-------------|-------------------------|--------------------|---|--|
| 2003-04 | 3,096 | \$3,520,921 | \$42,916 | 1.22% | \$38,402 | 1.09% |
| 2002-03 | 3,104 | \$3,666,292 | \$42,479 | 1.16% | \$35,377 | 0.96% |
| 2001-02 | 3,105 | \$3,475,356 | \$27,797 | 0.80% | \$0 | 0.00% |
| 2000-01 | 3,077 | \$3,773,556 | \$28,124 | 0.75% | \$0 | 0.00% |
| 1999-00 | 3,013 | \$4,377,862 | \$22,140 | 0.51% | \$275 | 0.01% |
| | | | | | <u>\$74,054</u> | |

Source: San Diego County Delinquency Reports ST280190 and ST28-0090-02; City Treasurer - Special Districts Administration