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

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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):

THE CITY OF SAN DIEGO, CALIFORNIA (OBLIGOR, PURSUANT TO CERTIFICATES OF PARTICIPATION);

2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding) Evidencing Undivided Proportionate Interest in Lease Payments to be Made by the City of San Diego Pursuant to a Lease with the San Diego Facilities and Equipment Leasing Corporation: CUSIP 797260

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

Lease Revenue Bonds, Series 2002B (Fire & Life Safety Facilities Project): CUSIP 797299

Subordinated Water Revenue Bonds Series 2002 (Payable Solely from Subordinated Installment Payments Secured by Net System Revenues of the Water Utility Fund): CUSIP 79730C

Taxable Lease Revenue Bonds, Series 1996A (San Diego Jack Murphy Stadium): CUSIP 797299

Sewer Revenue Bonds, Series 1993: CUSIP 79730A

Revenue Bonds (Reassessment District No. 1999-1) Series 1999-A Senior Lien Bonds and Series 1999-B Subordinate Lien Bonds: CUSIP 79729P

CONVENTION CENTER EXPANSION FINANCING AUTHORITY (STATE: CALIFORNIA)

Lease Revenue Bonds, Series 1998A (City of San Diego, California, as Lessee): CUSIP 79727L

CITY OF SAN DIEGO/MTDB AUTHORITY (STATE: CALIFORNIA);

2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding): CUSIP 797448

COMMUNITY FACILITIES DISTRICTS (STATE: CALIFORNIA)

City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Refunding Bonds, Series 1998: CUSIP 797316

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: **SEE ABOVE SECTION FOR ALL CUSIP NUMBERS**

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

TYPE OF FILING:

[X] Electronic __6___ pages

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 Financial Information and Operating Data pursuant to Rule 15c2-12
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered:

B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12Fiscal Period Covered:

C. Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

1. Principal and interest payment delinquencies _____
2. Non-payment related defaults _____
3. Unscheduled draws on debt service reserves reflecting financial difficulties _____
4. Unscheduled draws on credit enhancements reflecting financial difficulties _____
5. Substitution of credit or liquidity providers, or their failure to perform _____
6. Adverse tax opinions or events affecting the tax-exempt status of the security _____
7. Modifications to the rights of security holders _____
8. Bond calls _____
9. Defeasances _____
10. Release, substitution, or sale of property securing repayment of the securities _____
11. **Rating changes__X__**

D. Notice of Failure to Provide Annual Financial Information as Required

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____**MARY LEWIS** ____________________ Title____**CHIEF FINANCIAL OFFICER**__________
Employer____**CITY OF SAN DIEGO** ________________________________
Address____**202 C STREET, MAIL STATION 9A** ________ City __**SAN DIEGO**__State__**CA**__Zip Code__**92101**___

Dissemination Agent Contact:

Name: ____**MARY LEWIS** ____________________ Title: ____**CHIEF FINANCIAL OFFICER**__________
Employer: _____ **CITY OF SAN DIEGO** ________________________________
Address: _____**202 C STREET, MAIL STATION 9A** _____ City: ___ **SAN DIEGO** ___State: __**CA**__Zip Code:_**92101**_
Relationship to Issuer: **DISCLOSURE REPRESENTATIVE** __

Press Contact:
Name____ ______________ ____________________ Title___ ____________________
Employer________________________________
Address___ ____________________ City ____ __State_____Zip Code__ __________

Dated June 27, 2008

NOTICE IS HEREBY GIVEN that on June 5, 2008 Standard & Poor's Rating Services (S&P) lowered its financial strength ratings on both Ambac Assurance Corporation (Ambac) and MBIA Insurance Corporation (MBIA) to "AA" from "AAA" and placed the ratings on Credit Watch with negative implications. As a result of the downgrade by S&P of Ambac and MBIA, there has been a corresponding downgrade of the bonds identified on the cover hereof as it relates to the insured ratings. For each of the bond issuances identified on the cover, we have attached a table setting forth the insured ratings from the three rating agencies prior to the downgrades, the current insured ratings and the current underlying ratings.

The ratings reflect the view of the rating agencies and any desired explanation of the significance of a rating should be obtained from the respective rating agency. Such ratings are not a recommendation to buy, sell or hold any City indebtedness. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such ratings will continue for any given period or that such ratings will not be revised downward or withdrawn entirely provided, if in the view of such rating agency, circumstances warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price or marketability of the City's obligation identified on the cover page hereof.

DATED: 6/25, 2008

CITY OF SAN DIEGO

By: Mary Lewis

Mary Lewis
Chief Financial Officer

Distribution: Nationally Recognized Municipal Securities Information Repositories
Wells Fargo Bank, National Association
BNY Western Trust Company
U.S. Bank, Corporate Trust Services

Ratings as of June 27, 2008

Issuance	Insurer	Standard & Poor's			Moody's			Fitch		
		Initial Insured Rating	Current Insured Rating	Current Underlying Rating	Initial Insured Rating	Current Insured Rating	Current Underlying Rating	Initial Insured Rating	Current Insured Rating	Current Underlying Rating
City of San Diego 2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding)	Ambac	AAA	AA	A-	Aaa	Aa3	Baa2	AAA	AA	BBB-
Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds Series 2002B (Fire and Life Safety Facilities Project)	MBIA	AAA	AA	A-	Aaa	A2	Baa2	AAA	AA	BBB-
Public Facilities Financing Authority of the City of San Diego Subordinated Water Revenue Bonds Series 2002 (Payable Solely from Subordinated Installment Payments Secured by Net System Revenues of the Water Utility Fund)	MBIA	AAA	AA	A+	Aaa	A2	A3	AAA	AA	BBB
Public Facilities Financing Authority of the City of San Diego Taxable Lease Revenue Bonds Series 1996A (San Diego Jack Murphy Stadium)	MBIA	AAA	AA	A-	Aaa	A2	Baa3	AAA	AA	NR
Public Facilities Financing Authority of the City of San Diego Sewer Revenue Bonds, Series 1993	Ambac	AAA	AA	A+	Aaa	Aa3	A3	AAA	AA	BBB+
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	Ambac	AAA	AA	N/R	Aaa	Aa3	N/R	AAA	AA	N/R
Public Facilities Financing Authority of the City of San Diego Lease Revenue Refunding Bonds, Series 2007 (Ballpark Refunding)*	Ambac	N/R	N/R	N/R	Aaa	Aa3	N/R	N/R	N/R	N/R
Convention Center Expansion Financing Authority Lease Revenue Bonds Series 1998A (City of San Diego, California, as Lessee)	Ambac	AAA	AA	A-	Aaa	Aa3	Baa2	AAA	AA	BBB-
City of San Diego/MTDB Authority 2003 Lease Revenue Refunding Bonds (San Diego Old Town Light Rail Transit Extension Refunding)	Ambac	AAA	AA	A-	Aaa	Aa3	Baa2	AAA	AA	BBB-
City of San Diego Community Facilities District No. 1 (Miramar Ranch North) Special Tax Refunding Bonds Series 1998	MBIA	AAA	AA	N/R	Aaa	A2	N/R	N/R	N/R	N/R

*The Ballpark Refunding only has an insured rating from Moody's and no underlying ratings from any of the three rating agencies

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

Interactive Data Pricing and Reference Data, Inc.
Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
Phone: (212) 771-6999
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

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

STANDARD & POOR'S

RATINGSDIRECT®

June 5, 2008

Ambac And MBIA Financial Strength Ratings Lowered To 'AA' And Placed On CreditWatch Negative

Primary Credit Analysts:
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NEW YORK (Standard & Poor's) June 5, 2008--Standard & Poor's Rating Services today lowered its financial strength ratings on Ambac Assurance Corp. and MBIA Insurance Corp. to 'AA' from 'AAA' and placed the ratings on CreditWatch with negative implications.

The ratings on the holding companies, Ambac Financial Group and MBIA Inc., have also been lowered to 'A' and 'A-' from 'AA' and 'AA-', respectively, and placed on CreditWatch with negative implications.

The rating actions on the companies reflect our belief that these entities will face diminished public finance and structured finance new business flow and declining financial flexibility. In addition, we believe continuing deterioration in key areas of the U.S. residential mortgage sector and related CDO structures will place increasing pressure on capital adequacy. The 'AA' financial strength ratings of these companies are supported by currently sound claims paying ability and liquidity levels in our opinion.

Resolution of the negative CreditWatch will be dependent on clarification of ultimate potential losses as well as future business prospects, the outcome of strategic business decisions, and potential regulatory developments.

Lists of the ratings that have changed as a result of these actions will be posted at www.spviews.com. Go to the left-hand navigation bar and click on

"Deals Affected" to view or download the lists. Our analysis of the impact of the ratings actions announced today is ongoing; we may publish additional ratings changes.

Complete ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search.

STANDARD & POOR'S

SUMMARY ANALYSIS

MBIA Insurance Corp.

Credit Rating:

AA/Watch Neg/—

Primary Credit Analysts:
David Veno
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standardandpoors.com

Secondary Credit Analysts:
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RatingsDirect Publication Date
June 11, 2008

Rationale

On June 5, 2008, Standard & Poor's Ratings Services lowered its financial strength rating on MBIA Insurance Corp. to 'AA' from 'AAA' and placed the rating on CreditWatch with negative implications.

The rating action on the company reflects our belief that the company will face diminished new business flow in its public finance and structured finance business lines, as well as declining financial flexibility. In addition, we believe that continuing deterioration in key areas of the U.S. residential mortgage sector and related collateralized debt obligation (CDO) structures will place increasing pressure on MBIA's capital adequacy. Resolution of the negative CreditWatch will be dependent on the clarification of ultimate potential losses, future business prospects, the outcome of strategic business decisions, and potential regulatory developments.

For the three months ending March 31, 2008, MBIA reported $2.9 billion of gross par insured and adjusted gross premiums written of $43.5 million. Both of these figures are well below the same period in 2007, when the company reported gross par insured and adjusted gross premiums written of $39.6 billion and $272.9 million, respectively. In terms of gross par insured, 58% of the business was in the U.S. public finance business line and 40% of the business was in the international structured finance business line. Within the U.S. public finance business line, the business was split between secondary business (58%) and direct primary business (42%). The sector distribution for this business line was relatively even between general obligation, health care, municipal utilities, and tax backed. In our view, while the quality and risk-adjusted pricing of the business may be good, the company has lost the market's confidence and needs to put a plan in place that will generate sufficient volumes to justify the capital employed. With regard to the structured finance business line, the company has suspended writing new business in the near term and has ceased insuring new derivative credit contracts.

We understand that management is accelerating a plan that would restructure the company in such a way as to ensure public and structured finance business from separate now-dormant insurance subsidiaries. Our view of MBIA will depend in large part on whether we believe it can put together a sustainable business model and demonstrate the ability to generate a profitable stream of revenue that is of sufficient volume and quality to support the capital employed in the business. This would apply to MBIA as it currently exists, as well as for the strategy to restructure the company into separate operating entities. As part of the restructuring, Standard & Poor's would evaluate, among other things, the changes to the risk management function. There have been some changes to the risk management function to date and they are, in our view, valuable but untested. Other proposed changes are still being put in place. We believe that implementing a fully functional risk management platform that is integral to the ongoing strategy and to day-to-day operations is key to ensuring that proper risk management controls are in place.

The 'AA' financial strength rating of the company is supported by currently sound claims-paying ability and liquidity levels, in our opinion. In our view, MBIA's success in accessing $2.6 billion of additional claims-paying resources is a strong statement of management's ability to address the concerns relating to the capital adequacy of the company. With market concerns relating to the company's exposure to continued deterioration in key areas of the U.S. residential mortgage sector and related CDO structures, MBIA's ability to access the capital markets at this time, in our view, is limited and may place increasing pressure on capital adequacy if additional capital is needed.

With regard to liquidity, the insurance operating company's relatively conservative investment and liquidity strategies produce a 2.34x liquidity ratio, well in excess of the 1.00x thought to be prudent. Available adjusted liquid resources totaled $3.5 billion as of year-end 2007. Against these resources, MBIA has theoretical payments totaling $1.5 billion. The investment portfolio is made up predominantly of municipal and government/agency securities, with no CDO exposure and negligible exposure to nonagency residential mortgage-backed securities and commercial mortgage-backed securities. The average quality, giving no effect to any financial guarantees, is 'AA'. At the holding company level, liquid assets totaled in excess of $1.0 billion. We understand that debt service coming due in the next five years is $99.3 million in 2010 and $100.0 million in 2011.