



Moody's Investors Service

99 Church Street
New York, New York 10007
www.moody's.com

September 15, 1998

Ambac Assurance Corporation
One State Street Plaza
New York, New York 10004

To Whom It May Concern:

Moody's Investors Service has assigned the rating of Aaa (Ambac Assurance Corporation Insured - Policy No. 15573BE) to the **\$205,000,000.00 Convention Center Expansion Financing Authority (City of San Diego), California-- Lease Revenue Bonds Series 1998A (City of San Diego, California, as Lessee), dated September 1, 1998** which sold through negotiation on **September 1, 1998**. The rating is based upon an insurance policy provided by Ambac Assurance Corporation.

Should you have any questions regarding the above, please do not hesitate to contact the assigned analyst, Margaret Kessler at (212) 553-7884.

Sincerely yours,

Laura Levenstein

Laura Levenstein
Vice President and
Managing Director



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