



**Moody's Investors Service**

May 21, 2002

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San Francisco, CA 94111  
Tel: 415.274.1700

Ms. Patricia T. Frazier  
Deputy Manager  
City of San Diego  
202 C Street  
7<sup>th</sup> Floor, M.S. 7B  
San Diego, CA 92101-4587

Dear Ms. Frazier:

We wish to inform you that on May 15, 2002 Moody's Rating Committee assigned an Aa3 rating to the Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds, Series 2002B (Fire and Life Safety Facilities Project) in the approximate amount of \$25.3 million.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating as well as any revisions or withdrawals thereof will be publicly disseminated by Moody's through normal print and electronic media and in response to oral requests to Moody's rating desk.

In order for us to maintain the currency of our rating, we request that you provide ongoing disclosure, including annual financial and statistical information.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Dari Barzel at (415) 274-1707.

Sincerely,

Kenneth B. Kurtz  
Senior Vice President

KBK:DB/dmk

cc: Ms. Cheryl Mortimer  
Vice President  
Kelling, Northcross & Nobriga  
1333 Broadway, Suite 1000  
Oakland, CA 94612-1926