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**Standard & Poor's**  
A Division of The McGraw-Hill Companies 

May 14, 2003

Ms. Lakshmi Kommi  
Financing Services Manager  
City of San Diego  
202 "C" Street 7th Floor  
MS 7B  
San Diego, CA 92101

Re: ***\$17,140,000 San Diego, California, 2003 Certificates of Participation, (1993 Balboa Park/Mission Bay Park Refunding), dated: Date of Delivery, due: November 1, 2023***

Dear Ms. Kommi:

Pursuant to your request for a Standard & Poor's rating on the above debt obligations, we have reviewed the information furnished to us and, subject to the terms and conditions of the *MEMORANDUM OF AGREEMENT* on the reverse side hereof, have assigned a rating of 'AA-' to the obligations. S&P views the outlook for this rating over the intermediate to longer term as stable.

Please note that the ongoing information required includes annual audits and budgets and, for revenue bond ratings in connection with construction financing, progress reports, not less often than quarterly, covering the project being financed and should be forwarded to:

*Standard & Poor's Ratings Services  
Public Finance  
33 Water Street, Muni Drop Box No. 1, 38-3-10  
New York, NY 10041-0003*

S&P relies on the issuer and its counsel, accountants and other experts for the accuracy and completeness of the information submitted in connection with the rating. In addition, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell these securities. Please note that the rating, as is the case with all of S&P's municipal ratings, does not address the likelihood that interest payable on the Bonds may be deemed or declared includable in the gross income of Bondholders by the relevant authorities at any time.

In the event that you decide to include this rating in an Official Statement, prospectus or other offering literature, we request that you include S&P's definition of the rating together with a statement that the rating may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information.

We are pleased to have been of service to you. Thank you for choosing Standard & Poor's Ratings Services. If you have any questions, please contact us.

Very truly yours,

*Steven G. Zimmermann*  
*Steven J. Murphy*

bh  
cc: Mr. Barry Valentinson, Vice President  
Public Resources Advisory Group