

# 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](http://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 (STATE: CALIFORNIA)

San Diego Open Space Park Facilities District No. 1 General Obligation Bonds Refunding Series 1994: CUSIP 797290

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

2003 Certificates of Participation (1993 Balboa Park/Mission Bay Park Refunding) Evidencing Undivided Proportionate Interests 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

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

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

CONVENTION CENTER EXPANSION AUTHORITY (STATE: CALIFORNIA)

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

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

Lease Revenue Bonds Series 2007A (Ballpark Refunding): CUSIP 797299

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.)

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TYPE OF FILING:

Electronic 4 pages

Paper (no. of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: NOT AVAILABLE

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**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 15c2-12** Fiscal Period Covered:

**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 <u>  X  </u>   |

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

**E. Other Secondary Market Information** (Specify): \_\_\_\_\_

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**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 \_\_\_\_\_

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**Dated December 29, 2008**

NOTICE IS HEREBY GIVEN that on December 19, 2008, Standard & Poor's Rating Service (S&P) assigned an "A-" rating with a positive outlook to the City of San Diego Lease Revenue Refunding Bonds, Series 2007 (Ballpark Refunding), and affirmed ratings on the City of San Diego's general obligation bonds, certificates of participation, and lease revenue bonds. Specifically, S&P affirmed its underlying ratings of "A" with a positive outlook on the City's general obligation bonds and "A-" with a positive outlook on the City's lease revenue bonds and certificates of participation identified on the cover hereof.

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 obligations identified on the cover page hereof.

DATED 12/29, 2008

CITY OF SAN DIEGO

By: Mary Lewis  
Mary Lewis  
Chief Financial Officer

Distribution: Nationally Recognized Municipal Securities Information Repositories

## 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](mailto:Munis@Bloomberg.com)

### **Interactive Data Pricing and Reference Data, Inc.**

Attn: NRMSIR

100 William Street, 15<sup>th</sup> Floor

New York, NY 10038

Phone: (212) 771-6999

Fax: (212) 771-7390

Email: [NRMSIR@interactivedata.com](mailto:NRMSIR@interactivedata.com)

### **Standard & Poor's Securities Evaluations, Inc.**

55 Water Street, 45<sup>th</sup> Floor

New York, NY 10041

Phone: (212) 438-4595

Fax: (212) 438-3975

Email: [nrmsir\\_repository@sandp.com](mailto: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](mailto:nrmsir@dpcdata.com)

December 19, 2008

## San Diego Public Facilities Financing Authority, CA Lease Revenue Ballpark Bonds Rated 'A-'

**Primary Credit Analyst:**Sussan Corson, New York (1) 212-438-2014; [sussan\\_corson@standardandpoors.com](mailto:sussan_corson@standardandpoors.com)**Secondary Credit Analyst:**Gabriel Petek, CFA, San Francisco (1) 415-371-5042; [gabriel\\_petek@standardandpoors.com](mailto:gabriel_petek@standardandpoors.com)

NEW YORK (Standard & Poor's) Dec. 19, 2008--Standard & Poor's Ratings Services assigned its 'A-' long-term rating, and positive outlook, to San Diego Public Facilities Financing Authority, Calif.'s \$156.56 million lease revenue refunding ballpark bonds, series 2007A, which were issued in March 2007 issued as a private placement with Bank of America.

Standard & Poor's also affirmed its 'A' long-term rating, and positive outlook, on the city's general obligation (GO) bonds and affirmed its 'A-' long-term rating, and positive outlook, on the city's existing lease revenue bonds and certificates of participation.

"The rating on the ballpark bonds reflects our view of the city's general credit characteristics and its covenant to budget and appropriate annual lease payments for the baseball stadium, which was completed in 2004," said Standard & Poor's credit analyst Sussan Corson.

The ratings also reflect our view of the city's general credit characteristics, which include a diversified economy that has exhibited growth in assessed valuation in the past several years; strong income and wealth indicators; good reserve levels and recent improvements in management practices; and a moderate overall net debt burden.

These strengths are mitigated in our opinion by San Diego's: recent economic declines, which we believe are likely to continue to negatively affect future sales and transit occupancy tax collections; continued identified weaknesses in internal financial controls; limited revenue-raising

flexibility and projected budgetary gaps in the next five years, which could require further cuts or revenue enhancements; and additional deferred maintenance needs and pension and other postemployment benefits liabilities.

"The positive outlook reflects our view of the city's ongoing enhancements to financial management practices and financial controls, as well as its apparent commitment to addressing all of its liabilities including funding its retirement benefit liabilities in an actuarially sound way," Ms. Corson added. The outlook remains positive despite a challenging economic context, which is contributing to a difficult revenue environment.

San Diego's population, at about 1.3 million in 2007, has grown an average of about 1% per year since the 2000 U.S. Census. The economy consists of a mix of various high-tech clusters, including biotech and telecommunications, combined with a reliance on tourism and the military and defense industries. The city's economic base is also anchored by higher education and major scientific research institutions, including the University of California, San Diego; San Diego State University; Scripps Research Institute; the Salk Institute for Biological Studies; and the San Diego Supercomputer Center.

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](http://www.ratingsdirect.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com); select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search.

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