EXHIBIT 6

NEW ISSUE-FULL BOOK-ENTRY

INSURED RATINGS/UNDERLYING RATINGS:
Fitch: AAA/AA+
Moody's: Aaa/Aa3
Standard & Poor's: AAA/AA-
See "RATINGS" herein

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, "Bond Counsel", under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX EXEMPTION" herein.

$15,255,000
CITY OF SAN DIEGO/MTDB AUTHORITY
2003 Lease Revenue Refunding Bonds
(San Diego Old Town Light Rail Transit Extension Refunding)

Dated: Date of Delivery **Due: June 1, as shown below**

The Bonds will be issued in book-entry form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as securities depository for the Bonds. Ownership interests in the Bonds will be in denominations of $5,000 or any integral multiple thereof. Individual purchases of the Bonds will be made in book-entry form only. Purchasers of the Bonds will not receive certificates representing their ownership interests in the Bonds purchased. Interest on the Bonds is payable semiannually on June 1 and December 1, commencing December 1, 2003. Principal of, premium, if any, and interest on the Bonds will be paid by Wells Fargo Bank, National Association, Los Angeles, as trustee (the "Trustee") to DTC, which will in turn remit such principal, premium, if any, and interest to its participants for subsequent disbursement to beneficial owners of the Bonds as described herein. See "THE BONDS—Book-Entry System" herein.

The Bonds are subject to extraordinary and optional redemption prior to maturity as described herein.

The proceeds of the Bonds will be used to (i) refund the City of San Diego/MTDB Authority 1993 Lease Revenue Bonds (San Diego Old Town Light Rail Transit Extension) originally issued in $19,515,000 aggregate principal amount to finance a portion of the acquisition, installation, equipping and construction of an extension to the San Diego Light Rail Transit System to Old Town San Diego (the "1993 Project"); (ii) to acquire a debt service reserve fund surety bond and a financial guaranty insurance policy for the Bonds, and (iii) to pay certain costs of issuance. The City of San Diego (the "City") concurrently will lease from the City of San Diego/MTDB Authority (the "Authority") the necessary right-of-way for the 1993 Project and a portion of a light rail transit system maintenance yard (collectively, the "Property"). The Bonds are payable solely from and secured solely by a pledge of Revenues, consisting primarily of lease payments (the "Lease Payments"), to be paid by the City and received by the Authority pursuant to the Amended and Restated Lease Agreement dated as of May 1, 2003 (the "Lease Agreement") by and between the City and the Authority, and certain other monies. Lease Payments are subject to abatement in the event of damage, destruction, condemnation or title defects of the Property as more particularly described herein. See "RISK FACTORS" herein. Upon payment or provision for payment of all Outstanding Bonds, the City's obligation under the Lease Agreement will terminate. The City has covenanted in the Lease Agreement to take such action as may be necessary to include and maintain all Lease Payments and Additional Lease Payments for the Property in its annual budgets and to make necessary annual appropriations therefor.

NEITHER THE OBLIGATION OF THE AUTHORITY TO PAY THE BONDS NOR THE OBLIGATION OF THE CITY TO MAKE LEASE PAYMENTS CONSTITUTES AN OBLIGATION OF THE AUTHORITY OR THE CITY FOR WHICH THE AUTHORITY OR CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION. NEITHER THE BONDS NOR THE OBLIGATION OF THE CITY TO MAKE LEASE PAYMENTS UNDER THE LEASE AGREEMENT CONSTITUTES AN INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

The scheduled payment of principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance corporation.

Ambac

The purchase of the Bonds involves certain risks which should be considered by investors. See "RISK FACTORS" for a discussion of certain risk factors that should be considered in addition to the other matters set forth herein.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security for or the terms of the Bonds. Investors are instructed to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

Maturity Schedule

Maturity June 1	*Principal Amount*	*Interest Rate*	*Yield/Price*	*Maturity June 1*	*Principal Amount*	*Interest Rate*	*Yield/Price*
2004	$ 245,000.00	2.00%	1.05%	2014	$ 770,000.00	4.00%	102.072 (c)
2005	345,000.00	2.00	1.30	2015	800,000.00	4.00	101.237 (c)
2006	615,000.00	2.00	1.55	2016	835,000.00	4.00	100.409 (c)
2007	630,000.00	2.00	100	2017	870,000.00	4.00	100
2008	645,000.00	2.50	2.35	2018	900,000.00	4.00	100
2009	655,000.00	3.00	2.70	2019	940,000.00	4.00	100
2010	675,000.00	3.00	3.05	2020	980,000.00	4.125	100
2011	700,000.00	3.25	3.30	2021	1,020,000.00	4.25	100
2012	720,000.00	3.50	3.45	2022	1,060,000.00	4.30	100
2013	745,000.00	3.50	3.60	2023	1,105,000.00	4.375	100

(c) Price to the optional redemption date of June 1, 2013 at par.

The Bonds are offered when, as and if issued, subject to the approval of legality by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the Authority by its General Counsel, and for the City by the City Attorney. It is expected that the Bonds will be made available for delivery through the DTC book-entry system on or about May 20, 2003.

Banc of America Securities LLC

Dated: April 30, 2003

PENSION PLAN

All benefited City employees participate with the full-time employees of the San Diego Unified Port District (the "District") in the City Employees' Retirement System ("CERS"). CERS is a public employee retirement system that acts as a common investment and administrative agent for the City and the District. Through various benefit plans, CERS provides retirement benefits to all general, safety (police and fire), and legislative members.

The CERS plans are structured as defined benefit plans in which benefits are based on salary, length of service, and age. City employees are required to contribute a percentage of their annual salary to CERS. State legislation requires the City to contribute to CERS at rates determined by actuarial valuations.

The City's last actuarial valuation dated June 30, 2002 stated the funding ratio (Valuation of Assets available for Benefits to Total Actuarial Accrued Liability), of the CERS fund to be 77.3%. The CERS fund has an Unfunded Actuarial Accrued Liability (UAAL) of $720.7 million as of June 30, 2002, which represents a $436.8 million increase in the UAAL since the previous actuarial calculation dated June 30, 2001. The UAAL is the difference between total actuarial accrued liabilities of $3.169 billion and assets allocated to funding of $2.448 billion. The increase in the UAAL as of June 30, 2002, results primarily from the lower than anticipated investment returns. The UAAL is amortized over a 30-year period, which started July 1, 1991, with each year's amortization payment reflected as a portion of the percentage of payroll representing the employer's contribution rate. As of June 30, 2002, there were 19 years remaining in the amortization period. See "**LITIGATION POTENTIALLY AFFECTING THE GENERAL FUNDS OF THE CITY- Other Litigations and Claims**" for a discussion of a pending litigation relating to the funding of the UAAL.

INSURANCE, CLAIMS, AND LITIGATION

Workers' Compensation And Long-Term Disability

The City is self-insured for Workers' Compensation and Long-term Disability. The City's self-insured liability for Workers' Compensation and Long-term Disability is accounted for in the Self Insurance Fund. The Self Insurance Fund for Workers' Compensation and Long-Term Disability is supported by contributions from each of the City's operating funds. These contributions are determined by multiplying an annually established rate by the gross salaries payable from each of the City's operating funds. As of June 30, 2002, there is a fund equity deficit in the Self Insurance Fund of approximately $29.3 million. It is anticipated that individual claim settlements will be funded through participating operating fund contributions subsequent to the filing of a claim and prior to its settlement.

Employee Group Health Insurance

Employee Group Health coverage is provided to employees and retirees by third party group health insurance carriers through an annual "cafeteria plan" selection process.

Public Liability Insurance

The City carries public liability insurance in the amount of $54 million in excess of the City's $1 million self-insured retention. This means that the City may pay up to the first $1 million in any one insured public liability loss and that insured losses above $1 million and up to $54 million are paid by the City's public liability insurance. The City's public liability insurance is purchased in layers, jointly