

EXHIBIT 2

\$15,255,000
CITY OF SAN DIEGO/MTDB AUTHORITY
2003 LEASE REVENUE REFUNDING BONDS
(SAN DIEGO OLD TOWN LIGHT RAIL TRANSIT EXTENSION REFUNDING)

CLOSING CERTIFICATE OF THE CITY

The undersigned, on behalf of the City of San Diego (the "City") hereby represents and warrants to Banc of America Securities LLC, Wells Fargo Bank, National Association, as trustee (the "Trustee"), and Stradling Yocca Carlson & Rauth that:

1. The City is a chartered city and municipal corporation of the State of California, duly organized and validly existing pursuant to the Constitution and laws of the State of California and has all necessary power and authority to enter into and perform its duties under the Amended and Restated Lease Agreement dated as of May 1, 2003, by and between the City and the City of San Diego/MTDB Authority (the "Authority"), the Amended and Restated Sublease Agreement dated as of May 1, 2003, by and between the City and the San Diego Metropolitan Transit Development Board, the Continuing Disclosure Agreement dated as of May 1, 2003, by and between the City, on behalf of the Authority, and the Trustee, the Escrow Agreement dated as of May 1, 2003, by and among the City, the Authority and U.S. Bank Trust National Association, as Escrow Bank, and the Financial Guaranty Agreement dated as of May 20, 2003, by and among the City, the Authority and Ambac Assurance Corporation (collectively, the "City Documents"), and when executed and delivered by the Authority, the City Documents will constitute the legal, valid and binding obligations of the City enforceable in accordance with their terms.

2. The execution and delivery of the City Documents, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, the City's duties under said documents or any law, administrative regulation, court decree, resolution, charter or other agreement to which the City is subject or by which it is bound.

3. Except as may be required under Blue Sky or other securities Laws of any state and any applicable building codes of the City related to the development of the Project, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory authority having jurisdiction over the City required for the issuance and sale of the Bonds or the consummation by the City of the other transactions contemplated by the Official Statement.

4. To the best knowledge of the City, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or threatened against the City to restrain or enjoin the delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or the City Documents, or contesting the powers of the City to enter into or perform its obligations under the City Documents.

5. The information contained in the Official Statement with respect to the City is true and correct in all material respects and such information does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. All representations of the City contained in the City Documents are true and correct as of the date hereof.

7. By official action of the City prior to or concurrently with the execution of the City Documents, the City has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in the City Documents and the consummation by it of all other transactions contemplated by the Official Statement.

8. The City is not in breach of or in default under any applicable law or administrative regulation of the State of California or the United States, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject which would have an adverse impact on the City's ability to perform its obligations under the City Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under such instrument.

Capitalized terms used herein have the meanings given them in the Trust Indenture dated as of May 1, 2003, by and between the Authority and the Trustee, a copy of which has been received by the City.

Dated: May 20, 2003

CITY OF SAN DIEGO

By:
Its:


Deputy City Manager

\$17,425,000
CITY OF SAN DIEGO
2003 CERTIFICATES OF PARTICIPATION
(1993 BALBOA PARK/MISSION BAY PARK REFUNDING)

CLOSING CERTIFICATE OF THE CITY

The undersigned, City Manager of the City of San Diego (the "City"), hereby represents and warrants to Citigroup Global Markets Inc., Wells Fargo Bank, National Association, as Trustee (the "Trustee") and Stradling Yocca Carlson & Rauth, a Professional Corporation that:

1. The City is a chartered city and municipal corporation of the State of California, duly organized and validly existing pursuant to the Constitution and laws of the State of California and has all necessary power and authority to enter into and perform its duties under the Trust Agreement, the Facilities Lease, the Site and Facilities Lease, the Escrow Agreement, the Continuing Disclosure Agreement and the Guaranty Agreement (collectively, the "City Documents") and, when executed and delivered by the City, the City Documents will constitute the legal, valid and binding obligations of the City enforceable in accordance with their respective terms.

2. The execution and delivery of the City Documents, and compliance with the provisions thereof, will not conflict with, or constitute a breach of or default under, the City's duties under said document or any law, administrative regulation, court decree, resolution, charter or other agreement to which the City is subject or by which it is bound.

3. Except as may be required under Blue Sky or other securities laws of any state and any applicable building codes of the City related to the development of the Project, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory authority having jurisdiction over the City required for the execution and delivery of the above-captioned certificates of participation (the "Certificates") or the consummation by the City of the other transactions contemplated by the Official Statement.

4. To the best of the knowledge of the City, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, governmental agency, public board or body pending or threatened against the City to restrain or enjoin the delivery of the Certificates, or in any way contesting or affecting the validity of the Certificates, the City Documents, or contesting the powers of the City to enter into or perform its obligations under the foregoing City Documents.

5. The information contained in the Official Statement with respect to the City is true and correct in all material respects and such information does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. All representations of the City contained in the City Documents are true and correct as of the date hereof.

7. By official action of the City prior to or concurrently with the execution of the City Documents, the City has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations on its part contained in the City Documents and the consummation by it of all other transactions contemplated by the Official Statement.

8. The City is not in breach of or in default under any applicable law or administrative regulation of the State of California or the United States, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the City is a party or is otherwise subject which would have an adverse impact on the City's ability to perform its obligations under the City Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under such instrument.

Unless otherwise indicated, capitalized terms used herein have the respective meanings given to such terms in the Trust Agreement dated as of June 1, 2003, by and among the San Diego Facilities and Equipment Leasing Corporation, the Trustee and the City, a copy of which has been received by the City.

Dated: June 17, 2003

CITY OF SAN DIEGO

By: 

Michael T. Uberuaga

Its: City Manager