

Office of Administrative Services



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September 2, 2016

U.S. Bank  
Corporate Trust Services  
633 West Fifth Street, 24<sup>th</sup> Floor  
Los Angeles, CA 90071

Attn: Grace Moon  
Corporate Trust Analyst

Pursuant to section 6.17 of the Second Supplemental Indenture of the City of Redwood City Redevelopment Project Area No. 2 Tax Allocation Bonds Series 2003A, on behalf of the Successor Agency of the Redwood City Redevelopment Agency, I certify that the sum of (1) all tax revenues allocated to the Agency on behalf of the Project Area to the end of fiscal year 2015-16, and (2) debt service on all outstanding obligations of the Agency, is less than 90% of the Plan Limit.

The following is a summary of the calculations support this certification:

|    |                                     |  |
|----|-------------------------------------|--|
| A. | \$138,135,613                       | Cumulative net tax increment collected through June 30, 2016 |
|    | <u>59,595,000</u>                   | Total remaining debt service on 2003 TABS                    |
|    | \$197,730,613                       | Total  |
| B. | \$398,000,000                       | Tax increment limit  |
|    | <u>* 90%</u>                        |  |
|    | \$358,200,000                       |  |
| C. | B. \$358,200,000 > A. \$197,730,613 |  |

Please do not hesitate to contact me if you have any questions concerning this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Kimbra McCarthy", written over a horizontal line.

Kimbra McCarthy  
Assistant City Manager of Administrative Services

Cc: Aaron Aknin, Assistant City Manager of Community Development  
Don Fraser, Fraser & Associates  
Bill Euphrat, William Euphrat Municipal Finance  
File 2003A RDA Tax Allocation Bonds - Annual Compliance - 408-17