

Office of Administrative Services



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September 21, 2017

U.S. Bank
Corporate Trust Services
633 West Fifth Street, 24th 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 2016-17, 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. | $\begin{array}{r} \$144,692,641 \\ \underline{56,160,188} \\ \$200,852,829 \end{array}$ | Cumulative net tax increment collected through June 30, 2017
Total remaining debt service on 2003 TABS
Total |
| B. | $\begin{array}{r} \$398,000,000 \\ \underline{\quad * 90\%} \\ \$358,200,000 \end{array}$ | Tax increment limit |
| C. | B. \$358,200,000 > A. \$200,852,829 | |

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

Sincerely,

Kimbra McCarthy
Assistant City Manager - 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