

***Redevelopment Agency  
of the City of Redwood City***

***\$33,997,447.85***

***Redevelopment Project Area No. 2***

***Tax Allocation Bonds***

***Series 2003A***

***Installment Date Computation***

***November 2018***

November 20, 2018

Ms. Kimbra McCarthy  
Assistant City Manager of Administrative Services/Treasurer  
City of Redwood City  
1017 Middlefield Road  
Redwood City, California 94063

**RE: Arbitrage Rebate Calculation**

Dear Ms. McCarthy:

At the request of the City of Redwood City (the “City”), Willdan Financial Services has completed the Arbitrage Rebate Calculation for Redevelopment Project Area No. 2 Tax Allocation Bonds, Series 2003A (the “Obligations”) issued by the Redevelopment Agency of the City of Redwood City (the “Agency”). The third *installment computation date* is October 30, 2018. The issue has no rebate liability for the period beginning October 30, 2003, the *delivery date*, and ending October 30, 2018. This does not represent the amount that may be due as of the next *installment computation date* of October 30, 2023.

Willdan Financial Services is of the opinion that the calculations contained in the attached schedules are mathematically accurate and were completed in accordance with Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations. Assuming all tax covenants relating to the Obligations have been complied with and the information provided to Willdan Financial Services is correct, a legal review of the rebate computation is not necessary at this time.

This report is intended for the information of the City and should not be used for any other purpose.

In accordance with your contract, we will provide an update for the next *calculation period* after October 30, 2023. In the meantime, if you have questions regarding this calculation, or any other concerns, please call Anne Pelej or me at (800) 755-6864.

Regards,  
Willdan Financial Services



Steve Bearce, Senior Project Manager  
Federal Compliance Group

Enclosure  
cc: Trust Review/U.S. Bank, N.A.

## CALCULATION SUMMARY

**Redevelopment Agency of the City of Redwood City**  
**Redevelopment Project Area No. 2 Tax Allocation Bonds**  
**Series 2003A**  
**\$33,997,447.85**

**Arbitrage Yield:** **5.39510630%**  
**Final Maturity Date:** **July 15, 2032**

**Arbitrage Rebate Liability**  
**For the Period October 30, 2003 – October 30, 2018**

Costs of Issuance	\$ (828.71)
2003 RDA Construction (Unrestricted)	(1,487,199.18)
2003 RDA Construction (Restricted)	(125,328.31)
Traffic Impact (Unrestricted)	(1,114,132.91)
Traffic Impact (Restricted)	(4,284,413.65)
Capital Project (Unrestricted)	(2,516,770.21)
Capital Project (Restricted)	(115,473.77)
Reserve	(624,563.79)
Capitalized Interest	(54,401.12)
FV Computation Date Credit – 10/30/04	(2,107.09)
FV Computation Date Credit – 10/30/05	(1,997.85)
FV Computation Date Credit – 10/30/06	(1,894.27)
FV Computation Date Credit – 10/30/07	(2,514.49)
FV Computation Date Credit – 10/30/08	(2,435.22)
FV Computation Date Credit – 10/30/09	(2,405.85)
FV Computation Date Credit – 10/30/10	(2,296.43)
FV Computation Date Credit – 10/30/11	(2,206.40)
FV Computation Date Credit – 10/30/12	(2,133.30)
FV Computation Date Credit – 10/30/13	(2,074.90)
FV Computation Date Credit – 10/30/14	(2,004.45)
FV Computation Date Credit – 10/30/15	(1,935.73)
FV Computation Date Credit – 10/30/16	(1,835.37)
FV Computation Date Credit – 10/30/17	(1,761.31)
Computation Date Credit – 10/30/18	(1,700.00)
<b>Total</b>	<b>\$ (10,354,414.31)</b>
<b>Rebate Liability (90% of Total)</b>	<b>-</b>

**Balance of Funds/Accounts**  
**Subject to Rebate Requirement**  
**As of October 30, 2018**

Traffic Impact (Acct #369089)	\$ 4,135,523.96
Reserve (Acct #94687201)	1,575,862.04
<b>Total</b>	<b>\$ 5,711,386.00</b>

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## SUMMARY OF ANALYSIS

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### Assumptions

The calculations in this report are mathematically accurate and were performed in accordance with the existing applicable laws and regulations. The Obligations were issued on October 30, 2003 and are subject to the 1993 Regulations. In the event of changes to the existing regulations or the release of new regulations or rulings that apply to the Obligations, the calculation should be re-examined to include all the applicable changes.

In the process of calculating the Arbitrage Rebate Requirement, Willdan Financial Services has reviewed the following documents: Official Statement and Tax and Nonarbitrage Certificate. Willdan Financial Services assumes the documents and any information provided to us are accurate and contain no errors or omissions that would affect the calculation of the rebate liability.

Willdan Financial Services assumes the financial schedules and information provided with respect to the proceeds is allowable and accurate in all respects, including the dates and amounts of the cash flow transactions. Willdan Financial Services further assumes that a current cash outlay occurred no later than five (5) banking days after the date on which the allocation of gross proceeds to an expenditure was made as allowed under Section 1.148-6(d)(1)(ii) of the Regulations.

Willdan Financial Services assumes that the investments were purchased at fair market value, that the administrative expenses, commissions or similar expenses, unless otherwise allowable, were not included in the purchase price, and that the investments were purchased in an “arms length transaction.”

The issue does not qualify for the small issuer exception per Section 1.148-8 of the Regulations.

Willdan Financial Services assumes the funds used for the payment of debt service meet the requirement of a “bona fide” debt service fund, unless otherwise noted. The funds/accounts established for the purpose of matching revenues and debt service in each calculation period constitute bona fide debt service funds as described under Section 1.148-1(b) of the Regulations.

Willdan Financial Services assumes that no transactions have occurred that would result in the creation of additional gross proceeds, unless otherwise noted in this report.

The issue is not a “Refunding” or “Refunded” issue as described under Section 1.148-9 of the Regulations.

**Purpose**

The Obligations were issued in the principal amount of \$33,997,447.85 for the purpose of financing the costs of redevelopment activities within the Agency’s Redevelopment Project Area No. 2.

**Sources and Uses**

Proceeds equal \$33,664,750.78 as described below:

Principal	\$ 33,997,447.85
Original Issue Premium	923,140.00
Credit Enhancement	(1,000,856.21)
Underwriter's Discount	(254,980.86)
<b>Total</b>	<b>\$ 33,664,750.78</b>

Proceeds were expended on the *delivery date* or deposited as follows:

Costs of Issuance	\$ 188,802.00
RDA Construction	32,625,948.78
Capitalized Interest	850,000.00
<b>Total</b>	<b>\$ 33,664,750.78</b>

### Important Dates

- The *dated date* is October 30, 2003.
- The *delivery date* is October 30, 2003. The first *bond year* runs from October 30, 2003 through close of business on October 30, 2004.
- The *calculation period* for this report begins October 30, 2003 and runs through October 30, 2018.
- The next *installment computation date* is October 30, 2023.
- The *final computation date* is July 15, 2032, unless the Obligations are redeemed prior to that date, in which case the final computation date is that date on which the Obligations are redeemed. One hundred percent of the rebate liability is due no later than 60 days after this date.

### Yield

The *arbitrage yield* is 5.39510630% (Exhibit B). The issue price has been adjusted to include original issue premium and credit enhancement. The Obligations are not subject to the provisions of the yield-to-call rule. The calculation of yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

### Yield Restriction

Yield restriction limits the taxable yield on investment earnings. If investment earnings on proceeds exceed the *arbitrage yield*, the Obligations could lose their tax-exempt status retroactive to the *delivery date*. The rebate requirement does not eliminate the need to restrict investment earnings on construction fund balances remaining at the end of the temporary period. Some exceptions to investment yield restriction are:

- The temporary period exception allows higher yields on investments for a period up to three years on construction or acquisition funds.
- The reserve fund exception allows higher yields on investment earnings for a “reasonably required reserve fund” on a continual basis for the term of the issue.
- The minor portion exception allows higher yields on investment earnings if the amount does not exceed the lesser of 5% of the total Obligation proceeds or \$100,000.

The temporary period for the Project Funds expired on October 30, 2006. Subsequent to that date, the Regulations allow the fund to yield a return that does not exceed the *arbitrage yield* by more than .125%. The maximum allowable yield for the Project Funds subsequent to the expiration of the temporary period is 5.52010630%. The IRS offers two compliance options. The proceeds held in the funds may be invested at or below the yield restricted rate subsequent to the expiration of the temporary period. Alternatively, a yield reduction payment that reduces the yield on the funds to a return at or below the yield restricted rate may be made to the U.S. Treasury on the next *installment computation date* of October 30, 2023. As of the date of this report, Willdan Financial Services has determined the funds are yield restricted in accordance with the Regulations.

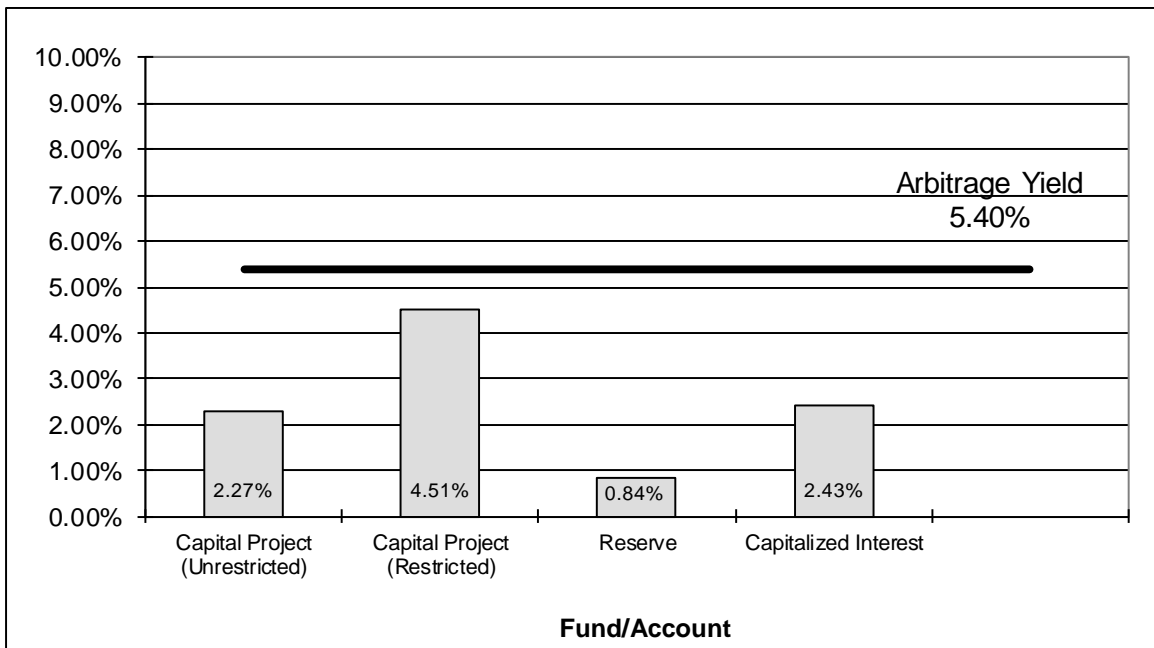
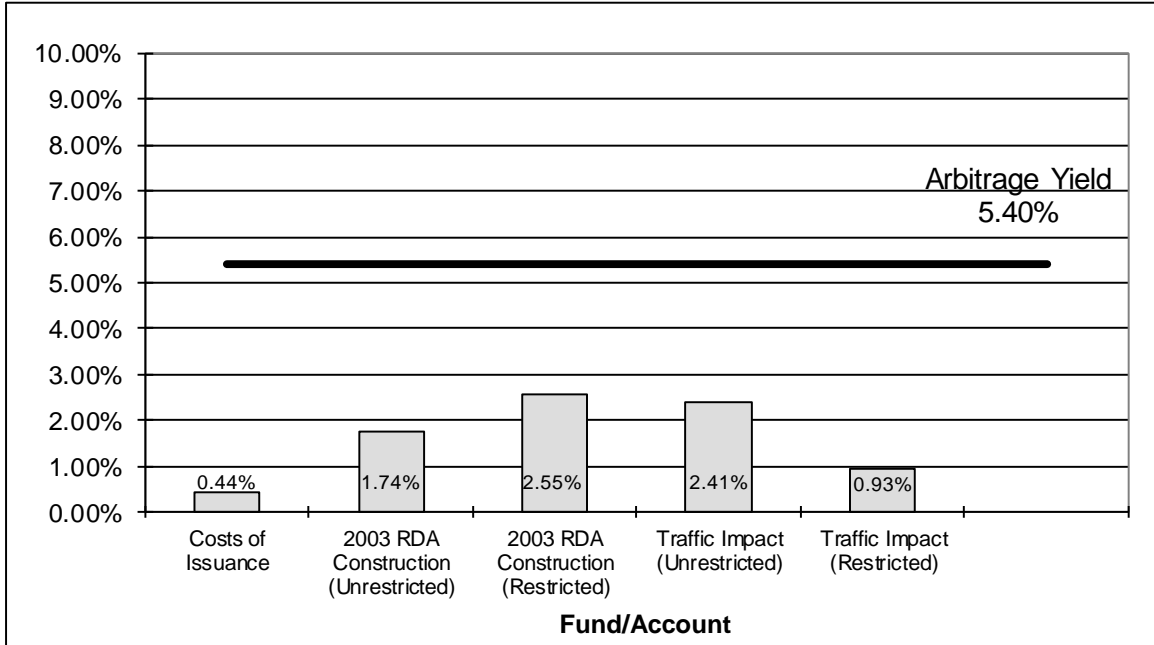
Based upon determinations the Agency made at the *delivery date* and additional materials reviewed, the Reserve Fund is “reasonably required” per Section 1.148-2(f)(2) of the Regulations and is not required to be yield restricted.

**Rebate Liability**

There is no aggregate rebate liability as summarized below:

Costs of Issuance	\$ (828.71)
2003 RDA Construction (Unrestricted)	(1,487,199.18)
2003 RDA Construction (Restricted)	(125,328.31)
Traffic Impact (Unrestricted)	(1,114,132.91)
Traffic Impact (Restricted)	(4,284,413.65)
Capital Project (Unrestricted)	(2,516,770.21)
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FV Computation Date Credit – 10/30/15	(1,935.73)
FV Computation Date Credit – 10/30/16	(1,835.37)
FV Computation Date Credit – 10/30/17	(1,761.31)
Computation Date Credit – 10/30/18	(1,700.00)
<b>Total</b>	<b>\$ (10,354,414.31)</b>
<b>Rebate Liability (90% of Total)</b>	<b>-</b>

**Yield Comparison**



**Redevelopment Agency of the City of Redwood City**  
**Redevelopment Project Area No. 2 Tax Allocation Bonds**  
**Series 2003A**

Dated Date	30-Oct-03		
Issue Date	30-Oct-03	Total Interest	\$ 46,348,345.90
First Maturity	15-Jul-10	Total Principal	33,997,447.85
Last Maturity	15-Jul-32	Total Debt Service	\$ 80,345,793.75
First Coupon	15-Jul-04		

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
15-Jul-04	\$ 0.00		\$ 463,356.25	\$ 463,356.25	\$ 463,356.25
15-Jan-05	0.00		327,075.00	327,075.00	0.00
15-Jul-05	0.00		327,075.00	327,075.00	654,150.00
15-Jan-06	0.00		327,075.00	327,075.00	0.00
15-Jul-06	0.00		327,075.00	327,075.00	654,150.00
15-Jan-07	0.00		327,075.00	327,075.00	0.00
15-Jul-07	0.00		327,075.00	327,075.00	654,150.00
15-Jan-08	0.00		327,075.00	327,075.00	0.00
15-Jul-08	0.00		327,075.00	327,075.00	654,150.00
15-Jan-09	0.00		327,075.00	327,075.00	0.00
15-Jul-09	0.00		327,075.00	327,075.00	654,150.00
15-Jan-10	0.00		327,075.00	327,075.00	0.00
15-Jul-10	1,225,000.00	3.500%	327,075.00	1,552,075.00	1,879,150.00
15-Jan-11	0.00		305,637.50	305,637.50	0.00
15-Jul-11	1,265,000.00	4.000%	305,637.50	1,570,637.50	1,876,275.00
15-Jan-12	0.00		280,337.50	280,337.50	0.00
15-Jul-12	2,480,000.00	4.000%	280,337.50	2,760,337.50	3,040,675.00
15-Jan-13	0.00		230,737.50	230,737.50	0.00
15-Jul-13	2,895,000.00	5.250%	230,737.50	3,125,737.50	3,356,475.00
15-Jan-14	0.00		154,743.75	154,743.75	0.00
15-Jul-14	3,045,000.00	5.250%	154,743.75	3,199,743.75	3,354,487.50
15-Jan-15	0.00		74,812.50	74,812.50	0.00
15-Jul-15	3,142,668.60	Various	292,143.90	3,434,812.50	3,509,625.00
15-Jan-16	0.00		0.00	0.00	0.00
15-Jul-16	1,889,860.95	CAB	1,615,139.05	3,505,000.00	3,505,000.00
15-Jan-17	0.00		0.00	0.00	0.00
15-Jul-17	1,773,915.55	CAB	1,731,084.45	3,505,000.00	3,505,000.00
15-Jan-18	0.00		0.00	0.00	0.00
15-Jul-18	1,663,893.60	CAB	1,841,106.40	3,505,000.00	3,505,000.00
15-Jan-19	0.00		0.00	0.00	0.00
15-Jul-19	1,557,657.05	CAB	1,947,342.95	3,505,000.00	3,505,000.00
15-Jan-20	0.00		0.00	0.00	0.00

<b>Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Annual Debt Service</b>
15-Jul-20	1,450,684.45	CAB	2,054,315.55	3,505,000.00	3,505,000.00
15-Jan-21	0.00		0.00	0.00	0.00
15-Jul-21	1,352,544.45	CAB	2,152,455.55	3,505,000.00	3,505,000.00
15-Jan-22	0.00		0.00	0.00	0.00
15-Jul-22	1,256,332.20	CAB	2,248,667.80	3,505,000.00	3,505,000.00
15-Jan-23	0.00		0.00	0.00	0.00
15-Jul-23	1,172,831.40	CAB	2,337,168.60	3,510,000.00	3,510,000.00
15-Jan-24	0.00		0.00	0.00	0.00
15-Jul-24	1,090,125.10	CAB	2,414,874.90	3,505,000.00	3,505,000.00
15-Jan-25	0.00		0.00	0.00	0.00
15-Jul-25	1,025,983.60	CAB	2,479,016.40	3,505,000.00	3,505,000.00
15-Jan-26	0.00		0.00	0.00	0.00
15-Jul-26	967,415.05	CAB	2,537,584.95	3,505,000.00	3,505,000.00
15-Jan-27	0.00		0.00	0.00	0.00
15-Jul-27	911,965.95	CAB	2,593,034.05	3,505,000.00	3,505,000.00
15-Jan-28	0.00		0.00	0.00	0.00
15-Jul-28	859,566.20	CAB	2,645,433.80	3,505,000.00	3,505,000.00
15-Jan-29	0.00		0.00	0.00	0.00
15-Jul-29	810,005.50	CAB	2,694,994.50	3,505,000.00	3,505,000.00
15-Jan-30	0.00		0.00	0.00	0.00
15-Jul-30	763,178.70	CAB	2,741,821.30	3,505,000.00	3,505,000.00
15-Jan-31	0.00		0.00	0.00	0.00
15-Jul-31	719,901.00	CAB	2,790,099.00	3,510,000.00	3,510,000.00
15-Jan-32	0.00		0.00	0.00	0.00
15-Jul-32	678,918.50	CAB	2,826,081.50	3,505,000.00	3,505,000.00

**Redevelopment Agency of the City of Redwood City**  
**Redevelopment Project Area No. 2 Tax Allocation Bonds**  
**Series 2003A**

		Total Principal	\$ 33,997,447.85
		Accrued Interest	0.00
Dated Date	30-Oct-03	Original Issue Discount	0.00
Delivery Date	30-Oct-03	Original Issue Premium	923,140.00
		Credit Enhancement	(1,000,856.21)
		Adjusted Price	\$ 33,919,731.64
		<b>Arbitrage Yield</b>	<b>5.39510630%</b>

Date	Payments	Principal	Interest	Total Debt Service	Present Value
15-Jul-04	INTEREST	\$ 0.00	\$ 463,356.25	\$ 463,356.25	\$ 446,208.89
15-Jan-05	INTEREST	0.00	327,075.00	327,075.00	306,697.65
15-Jul-05	INTEREST	0.00	327,075.00	327,075.00	298,641.63
15-Jan-06	INTEREST	0.00	327,075.00	327,075.00	290,797.23
15-Jul-06	INTEREST	0.00	327,075.00	327,075.00	283,158.86
15-Jan-07	INTEREST	0.00	327,075.00	327,075.00	275,721.14
15-Jul-07	INTEREST	0.00	327,075.00	327,075.00	268,478.78
15-Jan-08	INTEREST	0.00	327,075.00	327,075.00	261,426.66
15-Jul-08	INTEREST	0.00	327,075.00	327,075.00	254,559.77
15-Jan-09	INTEREST	0.00	327,075.00	327,075.00	247,873.26
15-Jul-09	INTEREST	0.00	327,075.00	327,075.00	241,362.38
15-Jan-10	INTEREST	0.00	327,075.00	327,075.00	235,022.52
15-Jul-10	PRINC & INT	1,225,000.00	327,075.00	1,552,075.00	1,085,962.29
15-Jan-11	INTEREST	0.00	305,637.50	305,637.50	208,232.53
15-Jul-11	PRINC & INT	1,265,000.00	305,637.50	1,570,637.50	1,041,976.23
15-Jan-12	INTEREST	0.00	280,337.50	280,337.50	181,093.54
15-Jul-12	PRINC & INT	2,480,000.00	280,337.50	2,760,337.50	1,736,296.31
15-Jan-13	INTEREST	0.00	230,737.50	230,737.50	141,325.24
15-Jul-13	PRINC & INT	2,895,000.00	230,737.50	3,125,737.50	1,864,206.28
15-Jan-14	INTEREST	0.00	154,743.75	154,743.75	89,865.81
15-Jul-14	PRINC & INT	3,045,000.00	154,743.75	3,199,743.75	1,809,407.85
15-Jan-15	INTEREST	0.00	74,812.50	74,812.50	41,194.13
15-Jul-15	PRINC & INT	3,142,668.60	292,143.90	3,434,812.50	1,841,637.34
15-Jan-16	INTEREST	0.00	0.00	0.00	0.00
15-Jul-16	PRINC & INT	1,889,860.95	1,615,139.05	3,505,000.00	1,781,840.84
15-Jan-17	INTEREST	0.00	0.00	0.00	0.00
15-Jul-17	PRINC & INT	1,773,915.55	1,731,084.45	3,505,000.00	1,689,463.12
15-Jan-18	INTEREST	0.00	0.00	0.00	0.00
15-Jul-18	PRINC & INT	1,663,893.60	1,841,106.40	3,505,000.00	1,601,874.63
15-Jan-19	INTEREST	0.00	0.00	0.00	0.00

<b>Date</b>	<b>Payments</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Present Value</b>
15-Jul-19	PRINC & INT	1,557,657.05	1,947,342.95	3,505,000.00	1,518,827.07
15-Jan-20	INTEREST	0.00	0.00	0.00	0.00
15-Jul-20	PRINC & INT	1,450,684.45	2,054,315.55	3,505,000.00	1,440,085.03
15-Jan-21	INTEREST	0.00	0.00	0.00	0.00
15-Jul-21	PRINC & INT	1,352,544.45	2,152,455.55	3,505,000.00	1,365,425.30
15-Jan-22	INTEREST	0.00	0.00	0.00	0.00
15-Jul-22	PRINC & INT	1,256,332.20	2,248,667.80	3,505,000.00	1,294,636.22
15-Jan-23	INTEREST	0.00	0.00	0.00	0.00
15-Jul-23	PRINC & INT	1,172,831.40	2,337,168.60	3,510,000.00	1,229,268.22
15-Jan-24	INTEREST	0.00	0.00	0.00	0.00
15-Jul-24	PRINC & INT	1,090,125.10	2,414,874.90	3,505,000.00	1,163,877.75
15-Jan-25	INTEREST	0.00	0.00	0.00	0.00
15-Jul-25	PRINC & INT	1,025,983.60	2,479,016.40	3,505,000.00	1,103,537.70
15-Jan-26	INTEREST	0.00	0.00	0.00	0.00
15-Jul-26	PRINC & INT	967,415.05	2,537,584.95	3,505,000.00	1,046,325.91
15-Jan-27	INTEREST	0.00	0.00	0.00	0.00
15-Jul-27	PRINC & INT	911,965.95	2,593,034.05	3,505,000.00	992,080.22
15-Jan-28	INTEREST	0.00	0.00	0.00	0.00
15-Jul-28	PRINC & INT	859,566.20	2,645,433.80	3,505,000.00	940,646.83
15-Jan-29	INTEREST	0.00	0.00	0.00	0.00
15-Jul-29	PRINC & INT	810,005.50	2,694,994.50	3,505,000.00	891,879.96
15-Jan-30	INTEREST	0.00	0.00	0.00	0.00
15-Jul-30	PRINC & INT	763,178.70	2,741,821.30	3,505,000.00	845,641.35
15-Jan-31	INTEREST	0.00	0.00	0.00	0.00
15-Jul-31	PRINC & INT	719,901.00	2,790,099.00	3,510,000.00	802,943.73
15-Jan-32	INTEREST	0.00	0.00	0.00	0.00
15-Jul-32	PRINC & INT	678,918.50	2,826,081.50	3,505,000.00	760,231.44

**Redevelopment Agency of the City of Redwood City  
 Redevelopment Project Area No. 2 Tax Allocation Bonds  
 Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
 Investment Yield 0.43771353%  
 Total Earnings \$ 33.59

Date	Receipts	Payments	Earnings	Balance	Future Value
30-Oct-03	\$ 188,802.00	\$ 0.00	\$ 0.00	\$ 188,802.00	\$ (419,574.88)
30-Oct-03		(42,000.00)		146,802.00	93,336.64
30-Oct-03		(48,000.00)		98,802.00	106,670.45
30-Oct-03		(27,500.00)		71,302.00	61,113.28
04-Nov-03		(19,145.00)		52,157.00	42,520.79
04-Nov-03			0.88	52,157.88	
05-Nov-03		(3,096.55)		49,061.33	6,876.38
19-Nov-03		(16,000.00)		33,061.33	35,457.05
02-Dec-03			16.35	33,077.68	
05-Dec-03		(5,250.00)		27,827.68	11,606.85
10-Dec-03		(17,000.00)		10,827.68	37,556.31
05-Jan-04			6.22	10,833.90	
03-Feb-04			3.99	10,837.89	
02-Mar-04			3.86	10,841.75	
19-Mar-04		(10,841.75)		0.00	23,603.44
02-Apr-04			2.29	2.29	
02-Apr-04		(2.29)		0.00	4.98
<b>Total Rebatable Arbitrage</b>					<b>\$ (828.71)</b>

**Redevelopment Agency of the City of Redwood City**  
**Redevelopment Project Area No. 2 Tax Allocation Bonds**  
**Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
Investment Yield 1.73872289%  
Total Earnings \$ 342,010.26

Date	Receipts	Payments	Earnings	Balance	Future Value
30-Oct-03	\$ 32,625,948.78	\$ 0.00	\$ 0.00	\$ 32,625,948.78	\$ (72,504,679.90)
30-Oct-03		(0.78)		32,625,948.00	1.73
06-Nov-03	*	(6,000,000.00)		26,625,948.00	13,321,980.80
06-Nov-03	**	(14,000,000.00)		12,625,948.00	31,084,621.86
02-Dec-03			4,439.31	12,630,387.31	
05-Jan-04			5,315.93	12,635,703.24	
03-Feb-04			5,318.24	12,641,021.48	
02-Mar-04			5,014.15	12,646,035.63	
02-Apr-04			5,646.72	12,651,682.35	
14-Apr-04		(4,101,301.94)		8,550,380.41	8,895,945.24
04-May-04			4,359.43	8,554,739.84	
18-May-04		(3,492,058.78)		5,062,681.06	7,536,476.15
02-Jun-04			2,974.59	5,065,655.65	
14-Jun-04	1,746,029.39			6,811,685.04	(3,753,777.63)
02-Jul-04			2,825.66	6,814,510.70	
03-Aug-04			4,206.52	6,818,717.22	
02-Sep-04			5,162.62	6,823,879.84	
04-Oct-04			5,679.84	6,829,559.68	
02-Nov-04			6,939.40	6,836,499.08	
02-Dec-04			7,571.68	6,844,070.76	
29-Dec-04		(529,197.31)		6,314,873.45	1,105,378.93
04-Jan-05			8,709.15	6,323,582.60	
26-Jan-05		(216,647.04)		6,106,935.56	450,725.68
02-Feb-05			8,661.76	6,115,597.32	
02-Mar-05			8,636.68	6,124,234.00	
16-Mar-05		(113,466.32)		6,010,767.68	234,323.24
04-Apr-05			10,244.53	6,021,012.21	
21-Apr-05		(47,743.33)		5,973,268.88	98,087.42
03-May-05			10,751.29	5,984,020.17	
18-May-05		(85,023.03)		5,898,997.14	173,981.54
02-Jun-05			11,973.75	5,910,970.89	
23-Jun-05		(256,932.95)		5,654,037.94	523,044.45
05-Jul-05			11,900.23	5,665,938.17	
29-Jul-05		(318,891.87)		5,347,046.30	645,728.90
02-Aug-05			12,642.60	5,359,688.90	
12-Aug-05		(279,053.91)		5,080,634.99	563,975.18

Date	Receipts	Payments	Earnings	Balance	Future Value
02-Sep-05			12,862.64	5,093,497.63	
04-Oct-05			12,717.72	5,106,215.35	
02-Nov-05			13,908.55	5,120,123.90	
17-Nov-05		(195,156.94)		4,924,966.96	388,915.02
02-Dec-05			14,280.34	4,939,247.30	
04-Jan-06			15,066.57	4,954,313.87	
05-Jan-06		(68,883.11)		4,885,430.76	136,301.54
19-Jan-06		(97,356.72)		4,788,074.04	192,244.91
24-Jan-06		(4,287.96)		4,783,786.08	8,460.94
25-Jan-06	4,287.96			4,788,074.04	(8,459.69)
02-Feb-06			15,112.99	4,803,187.03	
13-Feb-06		(192,851.21)		4,610,335.82	379,463.43
02-Mar-06			14,189.06	4,624,524.88	
15-Mar-06		(301,777.42)		4,322,747.46	590,988.69
04-Apr-06			15,408.05	4,338,155.51	
17-Apr-06		(376,017.98)		3,962,137.53	732,902.02
02-May-06			14,441.08	3,976,578.61	
16-May-06		(147,156.84)		3,829,421.77	285,598.09
02-Jun-06			14,552.85	3,843,974.62	
15-Jun-06		(349,378.93)		3,494,595.69	675,163.72
05-Jul-06			13,515.01	3,508,110.70	
21-Jul-06		(1,203,538.90)		2,304,571.80	2,313,452.02
02-Aug-06			12,291.95	2,316,863.75	
23-Aug-06		(340,288.46)		1,976,575.29	651,017.19
05-Sep-06			8,999.26	1,985,574.55	
03-Oct-06			7,799.92	1,993,374.47	
30-Oct-06	***		7,890.19	2,001,264.66	
30-Oct-06		(2,001,264.66)		0.00	3,790,939.36
<b>Total Rebatable Arbitrage</b>					<b>\$ (1,487,199.18)</b>

\* Transferred to Traffic Impact Fund.

\*\* Transferred to Capital Project Fund.

\*\*\* Interest accrued on investment through October 30, 2006.

**Redevelopment Agency of the City of Redwood City  
Redevelopment Project Area No. 2 Tax Allocation Bonds  
Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
 Investment Yield 2.54621230%  
 Total Earnings \$ 68,734.43

Date	Receipts	Payments	Earnings	Balance	Future Value
30-Oct-06	\$ 2,001,264.66	\$ 0.00	\$ 0.00	\$ 2,001,264.66	\$ (3,790,939.36)
30-Oct-06	*		(7,890.19)	1,993,374.47	
02-Nov-06			8,162.27	2,001,536.74	
22-Nov-06		(264,294.28)		1,737,242.46	499,019.11
04-Dec-06			7,642.65	1,744,885.11	
15-Dec-06		(95,848.95)		1,649,036.16	180,359.76
03-Jan-07			6,916.32	1,655,952.48	
03-Jan-07		(354.83)		1,655,597.65	665.91
17-Jan-07		(76,100.19)		1,579,497.46	142,522.33
02-Feb-07			6,610.92	1,586,108.38	
02-Feb-07		(508.50)		1,585,599.88	950.22
09-Feb-07	354.83			1,585,954.71	(662.38)
09-Feb-07	508.50			1,586,463.21	(949.24)
13-Feb-07		(145,394.48)		1,441,068.73	271,253.46
02-Mar-07			5,569.37	1,446,638.10	
02-Mar-07		(80.29)		1,446,557.81	149.37
19-Mar-07		(91,825.16)		1,354,732.65	170,402.92
03-Apr-07			5,803.20	1,360,535.85	
09-Apr-07	80.29			1,360,616.14	(148.56)
12-Apr-07		(118,817.64)		1,241,798.50	219,745.07
02-May-07			5,082.27	1,246,880.77	
14-May-07		(42,900.57)		1,203,980.20	78,967.09
04-Jun-07			4,897.01	1,208,877.21	
14-Jun-07		(26,161.47)		1,182,715.74	47,942.27
03-Jul-07			4,549.44	1,187,265.18	
24-Jul-07		(162,645.93)		1,024,619.25	296,299.35
02-Aug-07			4,586.41	1,029,205.66	
23-Aug-07		(222,563.71)		806,641.95	403,719.19
05-Sep-07			3,454.50	810,096.45	
02-Oct-07			2,853.01	812,949.46	
02-Oct-07		(12,617.06)		800,332.40	22,755.09
02-Nov-07			2,891.37	803,223.77	
14-Nov-07		(9,439.54)		793,784.23	16,918.97
16-Nov-07		(329,265.58)		464,518.65	589,984.89
04-Dec-07			1,921.14	466,439.79	
17-Dec-07		(6,561.83)		459,877.96	11,703.85
03-Jan-08			1,317.42	461,195.38	

Date	Receipts	Payments	Earnings	Balance	Future Value
15-Jan-08		(134,659.27)		326,536.11	239,189.26
04-Feb-08			967.31	327,503.42	
20-Feb-08		(13,141.80)		314,361.62	23,222.69
04-Mar-08			547.95	314,909.57	
25-Mar-08		(4,386.53)		310,523.04	7,711.36
02-Apr-08			345.95	310,868.99	
30-Apr-08		(17,550.93)		293,318.06	30,694.61
02-May-08			405.86	293,723.92	
03-Jun-08			383.45	294,107.37	
19-Jun-08		(39,263.99)		254,843.38	68,172.55
02-Jul-08			361.42	255,204.80	
23-Jul-08		(28,956.26)		226,248.54	50,023.49
04-Aug-08			328.30	226,576.84	
03-Sep-08			299.77	226,876.61	
02-Oct-08			140.61	227,017.22	
02-Oct-08			61.32	227,078.54	
04-Nov-08			36.78	227,115.32	
06-Nov-08		(7,149.51)		219,965.81	12,164.46
02-Dec-08			18.84	219,984.65	
05-Jan-09			4.04	219,988.69	
03-Feb-09			1.83	219,990.52	
03-Mar-09			0.26	219,990.78	
18-Jan-11		(111,081.44)		108,909.34	168,110.05
05-Jan-16			1.12	108,910.46	
02-Feb-16			0.93	108,911.39	
02-Mar-16			0.87	108,912.26	
04-Apr-16			0.93	108,913.19	
03-May-16			0.90	108,914.09	
02-Jun-16			0.93	108,915.02	
05-Jul-16			0.98	108,916.00	
02-Aug-16			0.93	108,916.93	
02-Sep-16			0.93	108,917.86	
04-Oct-16			0.91	108,918.77	
02-Nov-16			0.93	108,919.70	
02-Dec-16			0.90	108,920.60	
04-Jan-17			9.25	108,929.85	
02-Feb-17			11.49	108,941.34	
02-Mar-17			9.78	108,951.12	
04-Apr-17			20.83	108,971.95	
02-May-17			29.66	109,001.61	
02-Jun-17			34.82	109,036.43	
05-Jul-17			48.47	109,084.90	
02-Aug-17			54.43	109,139.33	
05-Sep-17			60.86	109,200.19	
03-Oct-17			57.04	109,257.23	
02-Nov-17			56.78	109,314.01	
01-Dec-17			58.96	109,372.97	
07-Dec-17		(109,372.97)		0.00	114,723.91
<b>Total Rebatable Arbitrage</b>				<b>\$</b>	<b>(125,328.31)</b>

\* Interest accrued on investment during prior period.

Note: There were no interest earnings posted to this fund from March 4, 2009 through January 4, 2016.

Fund/Account: Traffic Impact (Unrestricted)

Exhibit E

**Redevelopment Agency of the City of Redwood City  
 Redevelopment Project Area No. 2 Tax Allocation Bonds  
 Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
 Investment Yield 2.40837558%  
 Total Earnings \$ 443,868.84

Date	Receipts	Payments	Earnings	Balance	Future Value
06-Nov-03	* \$ 6,000,000.00	\$ 0.00	\$ 0.00	\$ 6,000,000.00	\$ (13,321,980.80)
02-Dec-03			2,109.62	6,002,109.62	
05-Jan-04			2,526.21	6,004,635.83	
03-Feb-04			2,527.27	6,007,163.10	
02-Mar-04			2,382.75	6,009,545.85	
02-Apr-04			2,683.41	6,012,229.26	
04-May-04			2,525.01	6,014,754.27	
02-Jun-04			2,585.79	6,017,340.06	
02-Jul-04			2,798.62	6,020,138.68	
03-Aug-04			3,716.13	6,023,854.81	
02-Sep-04			4,560.80	6,028,415.61	
04-Oct-04			5,017.73	6,033,433.34	
02-Nov-04			6,130.48	6,039,563.82	
02-Dec-04			6,689.07	6,046,252.89	
04-Jan-05			7,749.17	6,054,002.06	
02-Feb-05			8,351.11	6,062,353.17	
02-Mar-05			8,561.49	6,070,914.66	
04-Apr-05			10,256.38	6,081,171.04	
03-May-05			10,887.84	6,092,058.88	
02-Jun-05			12,269.81	6,104,328.69	
29-Jun-05		(6,000.00)		6,098,328.69	12,203.51
05-Jul-05			12,434.88	6,110,763.57	
02-Aug-05			13,712.21	6,124,475.78	
18-Aug-05		(2,275.00)		6,122,200.78	4,593.76
02-Sep-05			15,217.17	6,137,417.95	
04-Oct-05			15,324.28	6,152,742.23	
02-Nov-05			16,759.12	6,169,501.35	
02-Dec-05			17,521.07	6,187,022.42	
04-Jan-06			18,872.79	6,205,895.21	
02-Feb-06			19,332.00	6,225,227.21	
02-Mar-06			18,827.78	6,244,054.99	
04-Apr-06			21,584.35	6,265,639.34	
02-May-06			21,736.12	6,287,375.46	
02-Jun-06			23,462.29	6,310,837.75	
05-Jul-06			23,311.17	6,334,148.92	
02-Aug-06			25,317.09	6,359,466.01	

<b>Date</b>	<b>Receipts</b>	<b>Payments</b>	<b>Earnings</b>	<b>Balance</b>	<b>Future Value</b>
23-Aug-06		(15,173.84)		6,344,292.17	29,029.58
05-Sep-06			25,789.45	6,370,081.62	
03-Oct-06			25,025.26	6,395,106.88	
30-Oct-06	**		25,313.12	6,420,420.00	
30-Oct-06		(6,420,420.00)		0.00	12,162,021.04
<b>Total Rebatable Arbitrage</b>					<b>\$ (1,114,132.91)</b>

\* Transferred from Construction Fund.

\*\* Interest accrued on investment through October 30, 2006.

**Redevelopment Agency of the City of Redwood City  
Redevelopment Project Area No. 2 Tax Allocation Bonds  
Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
 Investment Yield 0.93046498%  
 Total Earnings \$ 630,980.28

Date	Receipts	Payments	Earnings	Balance	Future Value
30-Oct-06	\$ 6,420,420.00	\$ 0.00	\$ 0.00	\$ 6,420,420.00	\$ (12,162,021.04)
30-Oct-06	*		(25,313.12)	6,395,106.88	
02-Nov-06			26,185.99	6,421,292.87	
04-Dec-06			25,534.12	6,446,826.99	
03-Jan-07			26,341.99	6,473,168.98	
03-Jan-07		(1,372.35)		6,471,796.63	2,575.50
02-Feb-07			26,432.99	6,498,229.62	
02-Feb-07		(2,033.14)		6,496,196.48	3,799.28
09-Feb-07	1,372.35			6,497,568.83	(2,561.82)
09-Feb-07	2,033.14			6,499,601.97	(3,795.35)
02-Mar-07			24,083.73	6,523,685.70	
02-Mar-07		(329.00)		6,523,356.70	612.07
03-Apr-07			26,882.53	6,550,239.23	
09-Apr-07	329.00			6,550,568.23	(608.73)
02-May-07			25,894.85	6,576,463.08	
04-Jun-07			26,356.55	6,602,819.63	
14-Jun-07		(30,732.90)		6,572,086.73	56,319.65
03-Jul-07			25,087.36	6,597,174.09	
02-Aug-07			26,438.76	6,623,612.85	
05-Sep-07			23,689.17	6,647,302.02	
02-Oct-07			23,412.78	6,670,714.80	
02-Nov-07			24,087.01	6,694,801.81	
20-Nov-07		(20,670.08)		6,674,131.73	37,015.18
04-Dec-07			20,104.71	6,694,236.44	
03-Jan-08			19,029.02	6,713,265.46	
15-Jan-08		(19,253.11)		6,694,012.35	34,198.44
04-Feb-08			16,241.08	6,710,253.43	
20-Feb-08		(2,238.43)		6,708,015.00	3,955.50
04-Mar-08			11,375.51	6,719,390.51	
25-Mar-08		(9,314.39)		6,710,076.12	16,374.36
02-Apr-08			7,395.30	6,717,471.42	
30-Apr-08		(1,975.00)		6,715,496.42	3,454.05
02-May-08			8,784.31	6,724,280.73	
20-May-08		(7,692.00)		6,716,588.73	13,412.72
03-Jun-08			8,774.38	6,725,363.11	
19-Jun-08		(899.20)		6,724,463.91	1,561.25

Date	Receipts	Payments	Earnings	Balance	Future Value
02-Jul-08			8,710.67	6,733,174.58	
23-Jul-08		(7,396.90)		6,725,777.68	12,778.54
04-Aug-08			8,962.06	6,734,739.74	
03-Sep-08			8,910.35	6,743,650.09	
02-Oct-08			4,179.62	6,747,829.71	
02-Oct-08			1,822.58	6,749,652.29	
04-Nov-08			1,093.29	6,750,745.58	
06-Nov-08		(6,119.93)		6,744,625.65	10,412.69
02-Dec-08			573.86	6,745,199.51	
24-Dec-08		(6,432.29)		6,738,767.22	10,866.75
05-Jan-09			123.56	6,738,890.78	
16-Jan-09		(21,285.54)		6,717,605.24	35,843.11
03-Feb-09			55.94	6,717,661.18	
03-Mar-09			7.99	6,717,669.17	
02-Apr-09			0.27	6,717,669.44	
04-May-09			0.26	6,717,669.70	
20-May-09		(86,906.37)		6,630,763.33	143,684.19
02-Jun-09			0.26	6,630,763.59	
02-Jul-09			0.26	6,630,763.85	
04-Aug-09			0.27	6,630,764.12	
02-Sep-09			0.26	6,630,764.38	
02-Oct-09			0.26	6,630,764.64	
03-Nov-09			0.26	6,630,764.90	
02-Dec-09			0.24	6,630,765.14	
05-Jan-10			0.27	6,630,765.41	
08-Jan-10		(276,568.83)		6,354,196.58	442,097.26
02-Feb-10			0.26	6,354,196.84	
02-Mar-10			0.24	6,354,197.08	
02-Apr-10			0.27	6,354,197.35	
07-Apr-10		(40,237.64)		6,313,959.71	63,479.17
04-May-10			0.26	6,313,959.97	
02-Jun-10			0.20	6,313,960.17	
01-Sep-10			3,559.33	6,317,519.50	
30-Nov-10			8,158.90	6,325,678.40	
23-Mar-11			7,264.58	6,332,942.98	
19-Apr-11			7,921.61	6,340,864.59	
19-Aug-11			7,524.17	6,348,388.76	
18-Nov-11			6,085.78	6,354,474.54	
31-Jan-12			6,096.78	6,360,571.32	
02-Feb-12			0.01	6,360,571.33	
02-Mar-12			0.25	6,360,571.58	
14-Mar-12			(408.50)	6,360,163.08	
03-Apr-12			0.13	6,360,163.21	
02-May-12			0.04	6,360,163.25	
25-May-12			1,970.25	6,362,133.50	
04-Jun-12			0.04	6,362,133.54	
03-Jul-12			0.04	6,362,133.58	
02-Aug-12			0.04	6,362,133.62	
06-Aug-12			1.52	6,362,135.14	
05-Sep-12			8,170.00	6,370,305.14	
05-Sep-12			0.04	6,370,305.18	

Date	Receipts	Payments	Earnings	Balance	Future Value
10-Sep-12			226.95	6,370,532.13	
02-Oct-12			0.04	6,370,532.17	
02-Oct-12			0.16	6,370,532.33	
02-Nov-12			(2,465.33)	6,368,067.00	
02-Nov-12			0.27	6,368,067.27	
04-Dec-12			0.05	6,368,067.32	
03-Jan-13			0.04	6,368,067.36	
04-Feb-13			0.04	6,368,067.40	
04-Mar-13			0.04	6,368,067.44	
18-Mar-13			10,320.00	6,378,387.44	
02-Apr-13			0.05	6,378,387.49	
02-May-13			0.04	6,378,387.53	
04-Jun-13			0.04	6,378,387.57	
02-Jul-13			0.04	6,378,387.61	
02-Aug-13			0.04	6,378,387.65	
04-Sep-13			0.04	6,378,387.69	
17-Sep-13			10,320.00	6,388,707.69	
02-Oct-13			0.04	6,388,707.73	
04-Nov-13			0.04	6,388,707.77	
03-Dec-13			0.04	6,388,707.81	
03-Jan-14			0.04	6,388,707.85	
03-Feb-14			7,797.33	6,396,505.18	
04-Feb-14			0.04	6,396,505.22	
04-Mar-14			0.21	6,396,505.43	
02-Apr-14			0.04	6,396,505.47	
02-May-14			0.04	6,396,505.51	
27-May-14			6,450.00	6,402,955.51	
03-Jun-14			0.08	6,402,955.59	
24-Jun-14		(1,028,157.52)		5,374,798.07	1,296,082.05
02-Jul-14			0.26	5,374,798.33	
04-Aug-14			0.26	5,374,798.59	
03-Sep-14			0.26	5,374,798.85	
02-Oct-14			0.26	5,374,799.11	
04-Nov-14			0.26	5,374,799.37	
04-Nov-14		(137,966.21)		5,236,833.16	170,606.91
02-Dec-14			0.23	5,236,833.39	
05-Jan-15			0.26	5,236,833.65	
03-Feb-15			0.25	5,236,833.90	
03-Mar-15			0.18	5,236,834.08	
23-Mar-15			749.16	5,237,583.24	
02-Apr-15			0.04	5,237,583.28	
04-May-15			0.04	5,237,583.32	
02-Jun-15			0.05	5,237,583.37	
02-Jul-15			0.04	5,237,583.41	
04-Aug-15			0.04	5,237,583.45	
02-Sep-15			0.04	5,237,583.49	
22-Sep-15			4,650.00	5,242,233.49	
02-Oct-15			0.04	5,242,233.53	
03-Nov-15			0.04	5,242,233.57	
03-Nov-15		(11,577.06)		5,230,656.51	13,575.82
04-Nov-15		(415,201.80)		4,815,454.71	486,813.84

Date	Receipts	Payments	Earnings	Balance	Future Value
02-Dec-15			0.04	4,815,454.75	
05-Jan-16			11.16	4,815,465.91	
02-Feb-16			82.55	4,815,548.46	
23-Feb-16		(327,147.34)		4,488,401.12	377,439.02
02-Mar-16			175.20	4,488,576.32	
22-Mar-16			4,650.00	4,493,226.32	
04-Apr-16			356.24	4,493,582.56	
03-May-16			573.14	4,494,155.70	
20-May-16			(2,388.89)	4,491,766.81	
23-May-16		(145,481.43)		4,346,285.38	165,626.92
02-Jun-16			451.75	4,346,737.13	
05-Jul-16			181.98	4,346,919.11	
07-Jul-16			5,000.00	4,351,919.11	
02-Aug-16			198.66	4,352,117.77	
29-Aug-16			2,521.67	4,354,639.44	
02-Sep-16			203.99	4,354,843.43	
04-Oct-16			167.20	4,355,010.63	
06-Oct-16			202.29	4,355,212.92	
06-Oct-16		(167.20)		4,355,045.72	186.65
06-Oct-16			205.47	4,355,251.19	
04-Nov-16		(302,833.26)		4,052,417.93	336,656.55
02-Dec-16			191.18	4,052,609.11	
04-Jan-17			244.68	4,052,853.79	
09-Jan-17			10,000.00	4,062,853.79	
02-Feb-17			303.51	4,063,157.30	
28-Feb-17			5,071.67	4,068,228.97	
28-Feb-17			28.33	4,068,257.30	
02-Mar-17			307.60	4,068,564.90	
04-Apr-17			410.36	4,068,975.26	
02-May-17			487.60	4,069,462.86	
02-Jun-17			564.94	4,070,027.80	
05-Jul-17			629.55	4,070,657.35	
07-Jul-17			10,000.00	4,080,657.35	
02-Aug-17			751.01	4,081,408.36	
29-Aug-17			5,100.00	4,086,508.36	
05-Sep-17			795.67	4,087,304.03	
03-Oct-17			792.16	4,088,096.19	
02-Nov-17			842.92	4,088,939.11	
04-Dec-17			852.36	4,089,791.47	
03-Jan-18			969.16	4,090,760.63	
08-Jan-18			10,000.00	4,100,760.63	
02-Feb-18			1,071.46	4,101,832.09	
28-Feb-18			5,100.00	4,106,932.09	
02-Mar-18			1,056.37	4,107,988.46	
03-Apr-18			1,298.61	4,109,287.07	
02-May-18			1,358.67	4,110,645.74	
04-Jun-18			1,495.53	4,112,141.27	
03-Jul-18			1,508.77	4,113,650.04	
09-Jul-18			10,000.00	4,123,650.04	
02-Aug-18			1,648.08	4,125,298.12	
29-Aug-18			5,100.00	4,130,398.12	

Date	Receipts	Payments	Earnings	Balance	Future Value
05-Sep-18			1,865.40	4,132,263.52	
02-Oct-18			3,260.44	4,135,523.96	
30-Oct-18	**		3,151.76	4,138,675.72	
30-Oct-18	**		6,470.13	4,145,145.85	
30-Oct-18		(4,145,145.85)		0.00	4,145,145.85
<b>Total Rebatable Arbitrage</b>					<b>\$ (4,284,413.65)</b>

\* Interest accrued on investment during prior period.

\*\* Interest accrued plus gain/loss on investments through October 30, 2018.

Fund/Account: Capital Project (Unrestricted)

Exhibit F

**Redevelopment Agency of the City of Redwood City  
Redevelopment Project Area No. 2 Tax Allocation Bonds  
Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
 Investment Yield 2.27155596%  
 Total Earnings \$ 900,719.18

Date	Receipts	Payments	Earnings	Balance	Future Value
06-Nov-03	* \$ 14,000,000.00	\$ 0.00	\$ 0.00	\$ 14,000,000.00	\$ (31,084,621.86)
02-Dec-03			4,922.40	14,004,922.40	
09-Jan-04			5,894.45	14,010,816.85	
03-Feb-04			5,897.00	14,016,713.85	
02-Mar-04			5,559.80	14,022,273.65	
02-Apr-04			6,261.25	14,028,534.90	
04-May-04			5,891.70	14,034,426.60	
02-Jun-04			6,033.50	14,040,460.10	
02-Jul-04			6,530.07	14,046,990.17	
03-Aug-04			8,670.99	14,055,661.16	
02-Sep-04			10,641.88	14,066,303.04	
04-Oct-04			11,708.06	14,078,011.10	
02-Nov-04			14,304.43	14,092,315.53	
02-Dec-04			15,607.82	14,107,923.35	
04-Jan-05			18,081.34	14,126,004.69	
02-Feb-05			19,485.97	14,145,490.66	
08-Feb-05		(367,425.16)		13,778,065.50	763,058.37
15-Feb-05		(128,414.68)		13,649,650.82	266,412.12
02-Mar-05			19,491.83	13,669,142.65	
17-Mar-05		(84,673.39)		13,584,469.26	174,836.11
04-Apr-05			23,021.53	13,607,490.79	
19-Apr-05		(267,316.34)		13,340,174.45	549,356.87
03-May-05			24,169.89	13,364,344.34	
13-May-05		(47,457.86)		13,316,886.48	97,184.24
02-Jun-05			26,857.39	13,343,743.87	
27-Jun-05		(117,909.63)		13,225,834.24	239,889.47
05-Jul-05			27,151.10	13,252,985.34	
29-Jul-05		(46,562.94)		13,206,422.40	94,285.99
02-Aug-05			29,728.45	13,236,150.85	
18-Aug-05		(176,901.92)		13,059,248.93	357,206.28
02-Sep-05			32,688.89	13,091,937.82	
04-Oct-05			32,688.70	13,124,626.52	
02-Nov-05			35,749.47	13,160,375.99	
03-Nov-05		(314,363.83)		12,846,012.16	627,772.67
18-Nov-05		(125,563.38)		12,720,448.78	250,189.74
02-Dec-05			36,384.70	12,756,833.48	

Date	Receipts	Payments	Earnings	Balance	Future Value
04-Jan-06			38,913.19	12,795,746.67	
06-Jan-06		(40,950.45)		12,754,796.22	81,018.18
20-Jan-06		(58,296.51)		12,696,499.71	115,097.86
02-Feb-06			39,679.41	12,736,179.12	
13-Feb-06		(91,794.03)		12,644,385.09	180,618.40
02-Mar-06			38,358.91	12,682,744.00	
15-Mar-06		(94,178.69)		12,588,565.31	184,435.74
04-Apr-06			43,661.13	12,632,226.44	
17-Apr-06		(164,492.73)		12,467,733.71	320,615.13
02-May-06			43,556.29	12,511,290.00	
17-May-06		(692,023.52)		11,819,266.48	1,342,862.28
02-Jun-06			45,424.79	11,864,691.27	
15-Jun-06		(224,274.94)		11,640,416.33	433,404.22
05-Jul-06			43,386.90	11,683,803.23	
21-Jul-06		(715,925.98)		10,967,877.25	1,376,158.60
02-Aug-06			45,670.29	11,013,547.54	
23-Aug-06		(137,769.99)		10,875,777.55	263,572.36
05-Sep-06			44,531.00	10,920,308.55	
29-Sep-06		(517,897.00)		10,402,411.55	985,545.35
03-Oct-06			42,771.02	10,445,182.57	
30-Oct-06	**		41,343.64	10,486,526.21	
30-Oct-06		(10,486,526.21)		0.00	19,864,331.68
<b>Total Rebatable Arbitrage</b>					<b>\$ (2,516,770.21)</b>

\* Transferred from Construction Fund.

\*\* Interest accrued on investment through October 30, 2006.

**Redevelopment Agency of the City of Redwood City  
 Redevelopment Project Area No. 2 Tax Allocation Bonds  
 Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
 Investment Yield 4.51318431%  
 Total Earnings \$ 325,706.66

Date	Receipts	Payments	Earnings	Balance	Future Value
30-Oct-06	\$ 10,486,526.21	\$ 0.00	\$ 0.00	\$ 10,486,526.21	\$ (19,864,331.68)
30-Oct-06	*		(41,343.64)	10,445,182.57	
02-Nov-06			42,769.28	10,487,951.85	
04-Dec-06			41,705.09	10,529,656.94	
07-Dec-06		(789,111.83)		9,740,545.11	1,486,635.93
12-Dec-06		(753,443.26)		8,987,101.85	1,418,389.50
22-Dec-06		(2,068,525.37)		6,918,576.48	3,888,334.15
03-Jan-07			35,786.31	6,954,362.79	
03-Jan-07		(1,711.05)		6,952,651.74	3,211.14
17-Jan-07		(99,044.63)		6,853,607.11	185,493.24
02-Feb-07			40,086.89	6,893,694.00	
02-Feb-07		(1,916.67)		6,891,777.33	3,581.64
09-Feb-07	1,711.05			6,893,488.38	(3,194.09)
09-Feb-07	1,916.67			6,895,405.05	(3,577.93)
19-Feb-07		(92,063.83)		6,803,341.22	171,605.45
02-Mar-07			25,335.51	6,828,676.73	
02-Mar-07		(348.41)		6,828,328.32	648.18
19-Mar-07		(795,085.15)		6,033,243.17	1,475,465.27
03-Apr-07			26,771.37	6,060,014.54	
09-Apr-07	348.41			6,060,362.95	(644.65)
13-Apr-07		(541,172.36)		5,519,190.59	1,000,713.16
02-May-07			22,679.18	5,541,869.77	
15-May-07		(278,903.84)		5,262,965.93	513,302.49
04-Jun-07			21,595.38	5,284,561.31	
19-Jun-07		(796,134.56)		4,488,426.75	1,457,880.00
03-Jul-07			18,955.72	4,507,382.47	
24-Jul-07		(339,556.43)		4,167,826.04	618,585.11
02-Aug-07			17,704.98	4,185,531.02	
24-Aug-07		(183,225.72)		4,002,305.30	332,312.94
05-Sep-07			14,794.27	4,017,099.57	
02-Oct-07			14,148.58	4,031,248.15	
02-Oct-07		(398,203.99)		3,633,044.16	718,167.86
02-Nov-07			13,165.27	3,646,209.43	
14-Nov-07		(675,006.56)		2,971,202.87	1,209,848.51
16-Nov-07		(598,949.77)		2,372,253.10	1,073,210.61
04-Dec-07			8,970.55	2,381,223.65	

Date	Receipts	Payments	Earnings	Balance	Future Value
17-Dec-07		(72,151.83)		2,309,071.82	128,691.84
03-Jan-08			6,676.32	2,315,748.14	
15-Jan-08		(63,899.48)		2,251,848.66	113,501.80
04-Feb-08			5,538.65	2,257,387.31	
14-Feb-08		(239,858.00)		2,017,529.31	424,225.88
04-Mar-08			3,591.67	2,021,120.98	
25-Mar-08		(557,312.07)		1,463,808.91	979,734.20
02-Apr-08			2,133.36	1,465,942.27	
30-Apr-08		(275,814.81)		1,190,127.46	482,369.24
02-May-08			1,906.24	1,192,033.70	
20-May-08		(501,505.85)		690,527.85	874,487.43
03-Jun-08			1,286.68	691,814.53	
19-Jun-08		(187,741.15)		504,073.38	325,967.71
02-Jul-08			802.70	504,876.08	
23-Jul-08		(444,005.63)		60,870.45	767,043.53
04-Aug-08			495.77	61,366.22	
03-Sep-08			81.13	61,447.35	
02-Oct-08			38.08	61,485.43	
02-Oct-08			16.61	61,502.04	
04-Nov-08			9.98	61,512.02	
06-Nov-08		(24,124.21)		37,387.81	41,045.89
02-Dec-08			3.67	37,391.48	
05-Jan-09			0.70	37,392.18	
03-Feb-09			0.31	37,392.49	
03-Mar-09			0.05	37,392.54	
20-May-09		(37,392.54)		0.00	61,821.90
<b>Total Rebatable Arbitrage</b>					<b>\$ (115,473.77)</b>

\* Interest accrued on investment during prior period.

Note: There were no interest earnings posted to this fund after March 3, 2009.

Fund/Account: Reserve

Exhibit G

**Redevelopment Agency of the City of Redwood City  
 Redevelopment Project Area No. 2 Tax Allocation Bonds  
 Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
 Investment Yield 0.83992632%  
 Total Earnings \$ 95,542.94

Date	Receipts	Payments	Earnings	Balance	Future Value
11-Jul-11	* \$ 1,543,000.00	\$ 0.00	\$ 0.00	\$ 1,543,000.00	\$ (2,276,184.99)
28-Mar-12			8,100.75	1,551,100.75	
02-Apr-12			0.01	1,551,100.76	
01-May-12			0.11	1,551,100.87	
01-Jun-12			0.11	1,551,100.98	
02-Jul-12			0.11	1,551,101.09	
17-Jul-12		(8,101.09)		1,543,000.00	11,320.86
01-Aug-12			0.06	1,543,000.06	
28-Sep-12			8,100.75	1,551,100.81	
01-Oct-12			2.04	1,551,102.85	
01-Nov-12			21.11	1,551,123.96	
03-Dec-12			4.17	1,551,128.13	
02-Jan-13			0.11	1,551,128.24	
15-Jan-13		(8,128.14)		1,543,000.10	11,063.58
01-Feb-13			0.05	1,543,000.15	
07-May-13			3,086.00	1,546,086.15	
03-Jun-13			0.03	1,546,086.18	
01-Jul-13			0.04	1,546,086.22	
15-Jul-13		(1,126.57)		1,544,959.65	1,493.15
01-Aug-13			0.03	1,544,959.68	
03-Sep-13			0.03	1,544,959.71	
01-Oct-13			0.01	1,544,959.72	
01-Nov-13			0.01	1,544,959.73	
07-Nov-13			3,086.00	1,548,045.73	
02-Dec-13			0.02	1,548,045.75	
02-Jan-14			0.03	1,548,045.78	
15-Jan-14		(5,045.75)		1,543,000.03	6,511.93
03-Feb-14			0.01	1,543,000.04	
07-May-14			4,629.00	1,547,629.04	
02-Jun-14			0.02	1,547,629.06	
01-Jul-14			0.02	1,547,629.08	
01-Aug-14			0.02	1,547,629.10	
02-Sep-14			0.02	1,547,629.12	
01-Oct-14			0.02	1,547,629.14	
03-Nov-14			0.02	1,547,629.16	
07-Nov-14			4,629.00	1,552,258.16	

Date	Receipts	Payments	Earnings	Balance	Future Value
01-Dec-14			0.81	1,552,258.97	
02-Jan-15			0.05	1,552,259.02	
02-Feb-15			0.05	1,552,259.07	
02-Mar-15			0.04	1,552,259.11	
01-Apr-15			0.05	1,552,259.16	
01-May-15			0.05	1,552,259.21	
11-May-15			8,679.38	1,560,938.59	
01-Jun-15			0.08	1,560,938.67	
01-Jul-15			0.09	1,560,938.76	
09-Jul-15		(12,769.62)		1,548,169.14	15,228.86
03-Aug-15			0.04	1,548,169.18	
10-Aug-15			4,339.69	1,552,508.87	
01-Sep-15			4.12	1,552,512.99	
01-Oct-15			0.06	1,552,513.05	
02-Nov-15			0.06	1,552,513.11	
01-Dec-15			0.06	1,552,513.17	
04-Jan-16			0.06	1,552,513.23	
01-Feb-16			0.06	1,552,513.29	
26-Feb-16			8,470.00	1,560,983.29	
01-Mar-16			0.07	1,560,983.36	
01-Apr-16			0.11	1,560,983.47	
02-May-16			0.10	1,560,983.57	
01-Jun-16			0.11	1,560,983.68	
01-Jul-16			0.10	1,560,983.78	
15-Jul-16		(18,491.88)		1,542,491.90	20,891.27
01-Aug-16			0.06	1,542,491.96	
26-Aug-16			8,470.00	1,550,961.96	
01-Sep-16			1.55	1,550,963.51	
07-Sep-16			(213.89)	1,550,749.62	
03-Oct-16			1.58	1,550,751.20	
01-Nov-16			0.06	1,550,751.26	
01-Dec-16			0.06	1,550,751.32	
03-Jan-17			0.06	1,550,751.38	
01-Feb-17			0.28	1,550,751.66	
28-Feb-17			7,528.89	1,558,280.55	
01-Mar-17			0.29	1,558,280.84	
03-Apr-17			1.76	1,558,282.60	
01-May-17			3.29	1,558,285.89	
01-Jun-17			3.64	1,558,289.53	
03-Jul-17			5.35	1,558,294.88	
13-Jul-17		(2,453.63)		1,555,841.25	2,629.06
01-Aug-17			6.51	1,555,847.76	
28-Aug-17			7,700.00	1,563,547.76	
01-Sep-17			6.82	1,563,554.58	
02-Oct-17			9.24	1,563,563.82	
01-Nov-17			9.77	1,563,573.59	
01-Dec-17			10.24	1,563,583.83	
02-Jan-18			13.24	1,563,597.07	
01-Feb-18			15.82	1,563,612.89	
28-Feb-18			7,700.00	1,571,312.89	
01-Mar-18			15.08	1,571,327.97	

Date	Receipts	Payments	Earnings	Balance	Future Value
02-Apr-18			25.72	1,571,353.69	
01-May-18			29.36	1,571,383.05	
01-Jun-18			31.56	1,571,414.61	
02-Jul-18			33.40	1,571,448.01	
09-Jul-18		(3,397.31)		1,568,050.70	3,453.54
01-Aug-18			34.08	1,568,084.78	
28-Aug-18			7,700.00	1,575,784.78	
04-Sep-18			34.60	1,575,819.38	
01-Oct-18			42.66	1,575,862.04	
30-Oct-18	**		41.24	1,575,903.28	
30-Oct-18	**		3,125.67	1,579,028.95	
30-Oct-18		(1,579,028.95)		0.00	1,579,028.95
<b>Total Rebatable Arbitrage</b>					<b>\$ (624,563.79)</b>

\* Deposit from the City of Redwood City to establish Reserve requirement for Capital Appreciation Bonds and Current Interest Bonds.

\*\* Interest accrued plus gain/loss on investments through October 30, 2018.

**Redevelopment Agency of the City of Redwood City  
Redevelopment Project Area No. 2 Tax Allocation Bonds  
Series 2003A**

Delivery Date 30-Oct-03  
**Computation Date 30-Oct-18**  
**Arbitrage Yield 5.39510630%**  
 Investment Yield 2.42692580%  
 Total Earnings \$ 20,936.88

Date	Receipts	Payments	Earnings	Balance	Future Value
30-Oct-03	\$ 850,000.00	\$ 0.00	\$ 0.00	\$ 850,000.00	\$ (1,888,955.88)
04-Nov-03			21.60	850,021.60	
02-Dec-03			309.26	850,330.86	
26-Dec-03		(11,607.03)		838,723.83	25,581.59
31-Dec-03			11,931.25	850,655.08	
05-Jan-04			261.97	850,917.05	
03-Feb-04			4.79	850,921.84	
02-Mar-04			4.65	850,926.49	
02-Apr-04			5.06	850,931.55	
04-May-04			4.67	850,936.22	
02-Jun-04			4.70	850,940.92	
30-Jun-04			11,931.25	862,872.17	
30-Jun-04			(7,878.52)	854,993.65	
02-Jul-04			21.28	855,014.93	
15-Jul-04		(463,356.26)		391,658.67	991,610.51
03-Aug-04			246.68	391,905.35	
02-Sep-04			276.17	392,181.52	
04-Oct-04			313.15	392,494.67	
02-Nov-04			373.12	392,867.79	
02-Dec-04			15.62	392,883.41	
02-Dec-04			394.61	393,278.02	
04-Jan-05			510.51	393,788.53	
18-Jan-05		(327,075.00)		66,713.53	681,272.21
02-Feb-05			319.43	67,032.96	
02-Mar-05			96.23	67,129.19	
04-Apr-05			114.24	67,243.43	
03-May-05			122.84	67,366.27	
02-Jun-05			137.58	67,503.85	
01-Jul-05			136.90	67,640.75	
02-Aug-05			153.50	67,794.25	
02-Sep-05			165.81	67,960.06	
04-Oct-05			170.15	68,130.21	
02-Nov-05			187.58	68,317.79	
02-Dec-05			193.21	68,511.00	
04-Jan-06			209.80	68,720.80	
17-Jan-06			177.79	68,898.59	
17-Jan-06		(68,898.59)		0.00	136,090.46
<b>Total Rebatable Arbitrage</b>					<b>\$ (54,401.12)</b>

**Redevelopment Agency of the City of Redwood City  
Redevelopment Project Area No. 2 Tax Allocation Bonds  
Series 2003A**

<b>Traffic Impact</b>						
<b>Federal Farm Credit Banks</b>						
Coupon Rate:	1.00%	Acquisition Date:	20-May-16	Par Amount:	\$	2,000,000.00
Yield:	1.09%	Maturity Date:	07-Jan-19	Premium(Discourt):		(600.00)
Gain/Loss as of 10/30/18:	\$ 6,470.13	Accrued Interest:	\$ (2,388.89)	Purchase Price:	\$	1,999,400.00
<b>Dreyfus Treasury Securities CM 761</b>					\$	2,136,123.96
<b>Balance</b>					<b>\$</b>	<b>4,135,523.96</b>

<b>Reserve</b>						
<b>Federal Farm Credit Banks</b>						
Coupon Rate:	1.00%	Acquisition Date:	07-Sep-16	Par Amount:	\$	1,540,000.00
Yield:	1.02%	Maturity Date:	28-Aug-19	Premium(Discourt):		(731.50)
Gain/Loss as of 10/30/18:	\$ 3,125.67	Accrued Interest:	\$ (213.89)	Purchase Price:	\$	1,539,268.50
<b>First American Government Oblig Fd Cl D</b>					\$	36,593.54
<b>Balance</b>					<b>\$</b>	<b>1,575,862.04</b>