



October 10, 2023

U.S. Bank
Corporate Trust Services
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attn: Mary Wong, Trustee

Fiscal Year 2022-2023
Financial Covenant Certificate – Plan Limit Annual Certification
Redevelopment Agency (RDA), Project Area 2, Tax Allocation Bonds Series 2003A

Dear Ms. Wong,

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 2022-2023, 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. \$178,204,108 Line #1: Cumulative net tax increment collected through June 30, 2023
 + 35,130,188 Line #2: Remaining debt service on 2003 TABS
 \$213,334,296 Total debt service

B. \$398,000,000 Tax increment limit
 x 90%
 \$358,200,000 90% of outstanding obligations of the Agency

C. Item B, debt service, is greater than item A, 90% of the outstanding obligations of the Agency.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Michelle Poché Flaherty".

Michelle Poché Flaherty
Assistant City Manager - Administrative Services Director /Treasurer

Cc: Jeff Schwob, Community Development and Transportation Director
Sue Exline, Assistant Community Development and Transportation Director/ Planning Manager
Norite Vong, Financial Services Manager
Bill Euphrat, William Euphrat Municipal Finance
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