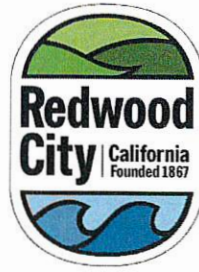


Finance Department
Beth Goldberg
Finance Director

1017 Middlefield Road
Redwood City, CA 94063
(650) 780-7301
Fax (650) 780-7225



August 19, 2024

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

Fiscal Year 2023 - 2024
Financial Covenant Certificate – Plan Limit Annual Certification
Redevelopment Agency (RDA), Project Area 2, Tax Allocation Bonds Series 2003A

Dear Ms. Wong,

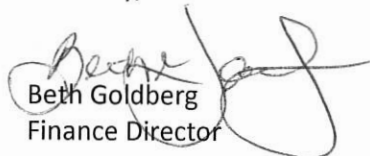
Pursuant to section 6.17 of the Second Supplemental Indenture of the City of Redwood City Redevelopment Project Area No. 2 Tax Allocation Bonds Series 2003A, on behalf of the Successor Agency of the Redwood City Redevelopment Agency, I certify that the sum of (1) all tax revenues allocated to the Agency on behalf of the Project Area to the end of fiscal year 2023-2024, 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 that support this certification:

- | | | |
|----|---------------------|---|
| A. | \$181,766,951 | Line #1: Cumulative net tax increment collected through June 30, 2024 |
| | + <u>31,550,000</u> | Line #2: Remaining debt service on 2003 TABS |
| | \$213,316,951 | Total debt service |
| B. | \$398,000,000 | Tax increment limit |
| | x <u>90%</u> | |
| | \$358,200,000 | 90% of outstanding obligations of the Agency |
- C. Item B, 90% of the outstanding obligations of the Agency is greater than item A, total debt service.

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

Sincerely,


Beth Goldberg
Finance Director

Cc: Tanisha Werner, Engineering Director
Sue Exline, Assistant Community Development & Transportation Director
Molly Gonzalez, Financial Services Manager
Bill Euphrat, William Euphrat Municipal Finance
File finshared\$\Bonds.debt\Bond -RDA TAB Series 2003A\Financial Covenant Letters\FY 23-24
USBank.RDATAB2003.compliance 24-08-19.docx

City of Redwood City
Annual Disclosure Compliance Group Checklist

Issue	Redevelopment Agency of the City of Redwood City Redevelopment Project Area No. 2 Tax Allocation Bonds Series 2003A
Trustee	Mary Wong, US Bank
Trust Review Analyst	Grace Moon, US Bank
Report Year	2023-2024
Disclosure Item Due Date	September 30
Item	Financial Covenant Certificate (Annual Certification as to Plan Limit Covenant)
Document Reference	Second Supplemental Indenture Section 6.17

This area must be signed and dated as record that the Disclosure Compliance Group and the Disclosure Coordinator reviewed and approved the disclosure referenced above.

ITEM	ASSIGNED	SIGNATURE AND DATE
Compiled by	Theresa Yee	<i>Theresa Yee</i> 15 AUG 24
Approved by Account/Manager	Molly Gonzalez	<i>Molly Gonzalez</i> 8/16/24
Approved by Director	Beth Goldberg	<i>Beth Goldberg</i> 8/22/24
Sent to Dissemination Agent	Not applicable	
Sent to Trustee	Theresa Yee	<i>Theresa Yee</i> 09 SEP 24
Verify on EMMA	Not applicable	
Post on City Investor Website	Theresa Yee	<i>Theresa Yee</i> 09 SEP 24

From Disclosure Policy Filings Procedures:

The members of the Annual Disclosure Compliance Group shall review the Annual Filing drafts and Disclosure Coordinator's process description to determine (and shall report to the Disclosure Coordinator as to) whether, based on information known or reported to them, (a) this Disclosure Policy was followed, (b) the material facts in the Annual Filing appear to be consistent with those known to the members of the Annual Disclosure Compliance Group, and (c) the Annual Filing omits and material fact that is necessary to be included to prevent the Annual Filing form being misleading to investors. The Disclosure Coordinator shall take such action as may be necessary, based on feedback from the Annual Disclosure Compliance Group, to enable the Annual Disclosure Compliance Group to conclude that this Disclosure Policy was followed and that the Annual Filing is accurate and complete in all material respects. The Annual Disclosure Compliance Group shall approve the final draft of the Annual Filing.



Transmitted via e-mail

April 7, 2023

Carolyne Kerans, Principal Analyst
City of Redwood City
1017 Middlefield Road
Redwood City, CA 94063

2023-24 Annual Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Redwood City Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2023 through June 30, 2024 (ROPS 23-24) to the California Department of Finance (Finance) on February 21, 2023. Finance has completed its review of the ROPS 23-24.

Based on a sample of line items reviewed and application of the law, Finance approves all of the items listed on the ROPS 23-24 at this time.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2020 through June 30, 2021 (ROPS 20-21) period. The ROPS 20-21 prior period adjustment (PPA) will offset the ROPS 23-24 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's (CAC) review of the PPA form submitted by the Agency, as adjusted by Finance. Specifically, the actual RPTTF expenditures on Item No. 2 were decreased by \$20,657; therefore, the CAC reported PPA was increased by \$20,657 from \$0 to \$20,657.

The Agency's maximum approved RPTTF distribution for the reporting period is \$3,562,843, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2023 through December 31, 2023 period (ROPS A period), and one distribution for the January 1, 2024 through June 30, 2024 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 23-24 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

Except for the adjusted item, Finance approves the remaining items listed on the ROPS 23-24 at this time. If the Agency disagrees with our determination with respect to any items on the ROPS 23-24, except items which are the subject of litigation disputing our previous or related determinations, the Agency may request a Meet and Confer within five business days from the date of this letter. The Agency must use the RAD App to complete and submit its Meet and Confer request form. The Meet and Confer process and guidelines are available on our website:

http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 23-24. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 23-24 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 23-24 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to Zuber Tejani, Supervisor, or Matthew Gonzalez, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER
Program Budget Manager

cc: Sarah Gustafson, Senior Accountant, City of Redwood City
Amanda Johnson, Property Tax Division Manager, San Mateo County
Barbara Christensen, Countywide Oversight Board Representative

Approved RPTTF Distribution July 2023 through June 2024			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 2,450	\$ 3,507,450	\$ 3,509,900
Administrative RPTTF Requested	36,800	36,800	73,600
Total RPTTF Requested	39,250	3,544,250	3,583,500
RPTTF Authorized	2,450	3,507,450	3,509,900
Administrative RPTTF Authorized	36,800	36,800	73,600
ROPS 20-21 Prior Period Adjustment (PPA)	(20,657)	0	(20,657)
Total RPTTF Approved for Distribution	\$ 18,593	\$ 3,544,250	\$ 3,562,843

CUMULATIVE TAX INCREMENT ANALYSIS

<u>Fiscal Year</u>	<u>ROPS</u>	<u>Total Tax Increment</u>	<u>Tax Increment Subject To Limit</u>	<u>Cumulative Tax Increment Subject To Limit</u>	<u>check no.</u>
<u>Original / 1st Amd</u>					
2009-10		5,972,982	4,257,870	56,551,897	908,744
2010-11		5,894,605	4,199,970	60,751,867	896,482
2011-12		0	0	60,751,867	0
<u>Second Amd</u>					
2009-10		8,186,952	6,244,946	50,915,595	1,637,390
2010-11		7,618,381	5,783,737	56,699,332	
2011-12	0	0	0	56,699,332	
<u>ROPS</u>					
2011-12	1,903,486	1,903,486	1,903,486	1,903,486	
2012-13	5,924,292	5,924,292	5,924,292	7,827,778	
2013-14	4,763,158	4,763,158	4,763,158	12,590,936	
2014-15	4,105,545	4,105,545	4,105,545	16,696,481	
2015-16	3,987,933	3,987,933	3,987,933	20,684,414	
2016-17	6,557,028	6,557,028	6,557,028	27,241,442	
2017-18	5,853,968	5,853,968	5,853,968	33,095,410	
2018-19	3,445,831	3,445,831	3,445,831	36,541,241	
2019-20	3,703,516	3,703,516	3,703,516	40,244,757	
2020-21	3,208,114	3,208,114	3,208,114	43,452,871	
2021-22	13,822,539	13,822,539	13,822,539	57,275,410	
2022-23	3,477,499	3,477,499	3,477,499	60,752,909	
<u>Total</u>					
2009-10	0	14,159,934	10,502,816	107,467,492	
2010-11	0	13,512,986	9,983,707	117,451,199	
2011-12	1,903,486	1,903,486	1,903,486	119,354,685	
2012-13	5,924,292	5,924,292	5,924,292	125,278,977	
2013-14	4,763,158	4,763,158	4,763,158	130,042,135	
2014-15	4,105,545	4,105,545	4,105,545	134,147,680	
2015-16	3,987,933	3,987,933	3,987,933	138,135,613	
2016-17	6,557,028	6,557,028	6,557,028	144,692,641	
2017-18	5,853,968	5,853,968	5,853,968	150,546,609	
2018-19	3,445,831	3,445,831	3,445,831	153,992,440	
2019-20	3,703,516	3,703,516	3,703,516	157,695,956	
2020-21	3,208,114	3,208,114	3,208,114	160,904,070	
2021-22	13,822,539	13,822,539	13,822,539	174,726,609	
2022-23	3,477,499	3,477,499	3,477,499	178,204,108	
2023-24	3,562,843	3,562,843	3,562,843	181,766,951	

(1) Tax increment less refunds.

181,766,951

item A, line #1

on Disclosure Compliance coversheet

Redevelopment Agency of the City of Redwood City
 2003 Financing Summary
 (Redevelopment Project Area No. 2)
 Tax Allocation Bonds, Series 2003A

Period	Compounded				Annual			Total P&I	Remaining Debt Service
	Ending	Principal	Coupon Interest	Interest	Debt Service	Debt Service	Interest		
10/30/2003									
1/15/2004									80,345,793.75
7/15/2004			463,356.25		463,356.25				
1/15/2005			327,075.00		327,075.00				
6/30/2005						790,431.25		790,431.25	2005
7/15/2005			327,075.00		327,075.00				79,555,362.50
1/15/2006			327,075.00		327,075.00			654,150.00	
6/30/2006						654,150.00		654,150.00	2006
7/15/2006			327,075.00		327,075.00				78,901,212.50
1/15/2007			327,075.00		327,075.00			654,150.00	
6/30/2007						654,150.00		654,150.00	2007
7/15/2007			327,075.00		327,075.00				78,247,062.50
1/15/2008			327,075.00		327,075.00			654,150.00	
6/30/2008						654,150.00		654,150.00	2008
7/15/2008			327,075.00		327,075.00				77,592,912.50
1/15/2009			327,075.00		327,075.00			654,150.00	
6/30/2009						654,150.00		654,150.00	2009
7/15/2009			327,075.00		327,075.00				76,938,762.50
1/15/2010			327,075.00		327,075.00			654,150.00	
6/30/2010						654,150.00		654,150.00	2010
7/15/2010	1,225,000.00	3.50%	327,075.00		1,552,075.00				76,284,612.50
1/15/2011			305,637.50		305,637.50			632,712.50	
6/30/2011						1,857,712.50		1,857,712.50	2011
7/15/2011	1,265,000.00	4.00%	305,637.50		1,570,637.50				74,426,900.00
1/15/2012			280,337.50		280,337.50			585,975.00	
6/30/2012						1,850,975.00		1,850,975.00	2012
7/15/2012	2,480,000.00	4.00%	280,337.50		2,760,337.50				72,575,925.00
1/15/2013			230,737.50		230,737.50			511,075.00	
6/30/2013						2,991,075.00		2,991,075.00	2013
7/15/2013	2,895,000.00	5.25%	230,737.50		3,125,737.50				69,584,850.00
1/15/2014			154,743.75		154,743.75			385,481.25	
6/30/2014						3,280,481.25		3,280,481.25	2014
7/15/2014	3,045,000.00	5.25%	154,743.75		3,199,743.75				66,304,368.75
1/15/2015			74,812.50		74,812.50			229,556.25	
6/30/2015						3,274,556.25		3,274,556.25	2015
7/15/2015	3,142,668.60	**	74,812.50	217,331.40	3,434,812.50				63,029,812.50
1/15/2016								292,143.90	
6/30/2016						3,434,812.50		3,434,812.50	2016
7/15/2016	1,889,860.95	4.92%		1,615,139.05	3,505,000.00				59,595,000.00
1/15/2017								1,615,139.05	
6/30/2017						3,505,000.00		3,505,000.00	2017
7/15/2017	1,773,915.55	5.03%		1,731,084.45	3,505,000.00				56,160,187.50
1/15/2018								1,731,084.45	
6/30/2018						3,505,000.00		3,505,000.00	2018
7/15/2018	1,663,893.60	5.13%		1,841,106.40	3,505,000.00				52,655,187.50
1/15/2019								1,841,106.40	
6/30/2019						3,505,000.00		3,505,000.00	2019
7/15/2019	1,557,657.05	5.23%		1,947,342.95	3,505,000.00				49,150,187.50
1/15/2020								1,947,342.95	
6/30/2020						3,505,000.00		3,505,000.00	2020
7/15/2020	1,450,684.45	5.35%		2,054,315.55	3,505,000.00				45,645,187.50
1/15/2021								2,054,315.55	
6/30/2021						3,505,000.00		3,505,000.00	2021
7/15/2021	1,352,544.45	5.45%		2,152,455.55	3,505,000.00				42,140,187.50
1/15/2022								2,152,455.55	
6/30/2022						3,505,000.00		3,505,000.00	2022
7/15/2022	1,256,332.20	5.56%		2,248,667.80	3,505,000.00				38,635,187.50
1/15/2023								2,248,667.80	
6/30/2023						3,505,000.00		3,505,000.00	2023
7/15/2023	1,172,831.40	5.64%		2,337,168.60	3,510,000.00				35,060,000.00
1/15/2024								2,337,168.60	
6/30/2024						3,510,000.00		3,510,000.00	2024
7/15/2024	1,090,125.10	5.72%		2,414,874.90	3,505,000.00				31,550,000.00
1/15/2025								2,414,874.90	
6/30/2025						3,505,000.00		3,505,000.00	item A, line 2 on Disclosure Compliance coversheet
7/15/2025	1,025,983.60	5.74%		2,479,016.40	3,505,000.00				
1/15/2026								2,479,016.40	
6/30/2026						3,505,000.00		3,505,000.00	2025
7/15/2026	967,415.05	5.75%		2,537,584.95	3,505,000.00				2026
1/15/2027								2,537,584.95	
6/30/2027						3,505,000.00		3,505,000.00	2027
7/15/2027	911,965.95	5.76%		2,593,034.05	3,505,000.00				2028
1/15/2028								2,593,034.05	
6/30/2028						3,505,000.00		3,505,000.00	

