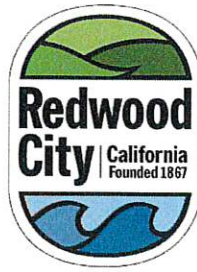


Finance Department
Beth Goldberg
Finance Director

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 2024 - 2025
Financial Covenant Certificate – Plan Limit Annual Certification
Redevelopment Agency (RDA), Project Area 2, Tax Allocation Bonds Series 2003A

Dear Ms. Wong,

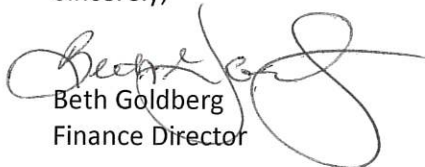
Pursuant to section 6.17 of the Second Supplemental Indenture of the City of Redwood City Redevelopment Project Area No. 2 Tax Allocation Bonds Series 2003A, on behalf of the Successor Agency of the Redwood City Redevelopment Agency, I certify that the sum of (1) all tax revenues allocated to the Agency on behalf of the Project Area to the end of fiscal year 2024-2025, 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. \$185,304,313 Line #1: Cumulative net tax increment collected through June 30, 2025
 + 28,045,000 Line #2: Remaining debt service on 2003 TABS
 \$213,349,313 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, 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	2024 - 2025
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> 8/20/24
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 from 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 5, 2024

Molly Flowerday, Financial Services Manager
City of Redwood City
1017 Middlefield Road
Redwood City, CA 94063

2024-25 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, 2024 through June 30, 2025 (ROPS 24-25) to the California Department of Finance (Finance) on January 22, 2024. Finance has completed its review of the ROPS 24-25.

Based on a sample of line items reviewed and application of the law, Finance made the following determination:

- On the ROPS 24-25 form, the Agency reported cash balances and activity for the period July 1, 2021 through June 30, 2022 (ROPS 21-22). According to our review, the Agency has approximately \$28,304 from Other Funds available to fund enforceable obligations on the ROPS 24-25. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF) funding. This item does not require payment from property tax revenues; therefore, with the Agency's concurrence, the funding source for the following item has been reclassified in the amount specified below:
 - Item No. 1 – Tax Allocation Bond, Series 2003A in the amount of \$1,025,984 is partially reclassified. Finance approves RPTTF in the amount of \$997,680 and the use of Other Funds in the amount of \$28,304, totaling \$1,025,984.

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, 2021 through June 30, 2022 (ROPS 21-22) period. The ROPS 21-22 prior period adjustment (PPA) will offset the ROPS 24-25 RPTTF distribution. The County Auditor-Controller's review of the PPA form submitted by the Agency resulted in no PPA.

The Agency's maximum approved RPTTF distribution for the reporting period is \$3,537,362, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2024 through December 31, 2024 period (ROPS A period), and one distribution for the January 1, 2025 through June 30, 2025 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 24-25 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 24-25 at this time. If the Agency disagrees with our determination with respect to any items on the ROPS 24-25, 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 24-25. 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 24-25 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 24-25 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.

Molly Flowerday
April 5, 2024
Page 3

Please direct inquiries to RedevelopmentAdministration@dof.ca.gov.

Sincerely,

Original signed by:

Cheryl L. McCormick, CPA
Chief, Office of State Audits and Evaluations

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

Approved RPTTF Distribution July 2024 through June 2025			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 3,125	\$ 3,508,125	\$ 3,511,250
Administrative RPTTF Requested	27,208	27,208	54,416
Total RPTTF Requested	30,333	3,535,333	3,565,666
RPTTF Requested	3,125	3,508,125	3,511,250
<u>Adjustment(s)</u>			
Item No. 1	0	(28,304)	(28,304)
RPTTF Authorized	3,125	3,479,821	3,482,946
Administrative RPTTF Authorized	27,208	27,208	54,416
Total RPTTF Approved for Distribution	\$ 30,333	\$ 3,507,029	\$ 3,537,362

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	
			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	
2024-25	3,537,362	3,537,362	3,537,362	185,304,313	

(1) Tax increment less refunds.

185,304,313

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					Remaining Debt Service	
	Ending	Principal	Coupon	Interest	Interest	Debt Service	Debt Service	Interest	Principal	Total P&I		
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		790,431.25		790,431.25	2005	
6/30/2005							790,431.25					79,555,362.50
7/15/2005				327,075.00		327,075.00						
1/15/2006				327,075.00		327,075.00		654,150.00		654,150.00	2006	
6/30/2006							654,150.00					78,901,212.50
7/15/2006				327,075.00		327,075.00						
1/15/2007				327,075.00		327,075.00		654,150.00		654,150.00	2007	
6/30/2007							654,150.00					78,247,062.50
7/15/2007				327,075.00		327,075.00						
1/15/2008				327,075.00		327,075.00		654,150.00		654,150.00	2008	
6/30/2008							654,150.00					77,592,912.50
7/15/2008				327,075.00		327,075.00						
1/15/2009				327,075.00		327,075.00		654,150.00		654,150.00	2009	
6/30/2009							654,150.00					76,938,762.50
7/15/2009				327,075.00		327,075.00						
1/15/2010				327,075.00		327,075.00		654,150.00		654,150.00	2010	
6/30/2010							654,150.00					76,284,612.50
7/15/2010	1,225,000.00	3.50%	327,075.00		1,552,075.00							
1/15/2011			305,637.50		305,637.50		632,712.50	1,225,000.00	1,857,712.50	1,857,712.50	2011	
6/30/2011						1,857,712.50						74,426,900.00
7/15/2011	1,265,000.00	4.00%	305,637.50		1,570,637.50							
1/15/2012			280,337.50		280,337.50		585,975.00	1,265,000.00	1,850,975.00	1,850,975.00	2012	
6/30/2012						1,850,975.00						72,575,925.00
7/15/2012	2,480,000.00	4.00%	280,337.50		2,760,337.50							
1/15/2013			230,737.50		230,737.50		511,075.00	2,480,000.00	2,991,075.00	2,991,075.00	2013	
6/30/2013						2,991,075.00						69,584,850.00
7/15/2013	2,895,000.00	5.25%	230,737.50		3,125,737.50							
1/15/2014			154,743.75		154,743.75		385,481.25	2,895,000.00	3,280,481.25	3,280,481.25	2014	
6/30/2014						3,280,481.25						66,304,368.75
7/15/2014	3,045,000.00	5.25%	154,743.75		3,199,743.75							
1/15/2015			74,812.50		74,812.50		229,556.25	3,045,000.00	3,274,556.25	3,274,556.25	2015	
6/30/2015						3,274,556.25						63,029,812.50
7/15/2015	3,142,668.60	**	74,812.50	217,331.40	3,434,812.50							
1/15/2016							292,143.90	3,142,668.60	3,434,812.50	3,434,812.50	2016	59,595,000.00
6/30/2016						3,434,812.50						
7/15/2016	1,889,860.95	4.92%		1,615,139.05	3,505,000.00							
1/15/2017							1,615,139.05	1,889,860.95	3,505,000.00	3,505,000.00	2017	56,160,187.50
6/30/2017						3,505,000.00						
7/15/2017	1,773,915.55	5.03%		1,731,084.45	3,505,000.00							
1/15/2018							1,731,084.45	1,773,915.55	3,505,000.00	3,505,000.00	2018	52,655,187.50
6/30/2018						3,505,000.00						
7/15/2018	1,663,893.60	5.13%		1,841,106.40	3,505,000.00							
1/15/2019							1,841,106.40	1,663,893.60	3,505,000.00	3,505,000.00	2019	49,150,187.50
6/30/2019						3,505,000.00						
7/15/2019	1,557,657.05	5.23%		1,947,342.95	3,505,000.00							
1/15/2020							1,947,342.95	1,557,657.05	3,505,000.00	3,505,000.00	2020	45,645,187.50
6/30/2020						3,505,000.00						
7/15/2020	1,450,684.45	5.35%		2,054,315.55	3,505,000.00							
1/15/2021							2,054,315.55	1,450,684.45	3,505,000.00	3,505,000.00	2021	42,140,187.50
6/30/2021						3,505,000.00						
7/15/2021	1,352,544.45	5.45%		2,152,455.55	3,505,000.00							
1/15/2022							2,152,455.55	1,352,544.45	3,505,000.00	3,505,000.00	2022	38,635,187.50
6/30/2022						3,505,000.00						
7/15/2022	1,256,332.20	5.56%		2,248,667.80	3,505,000.00							
1/15/2023							2,248,667.80	1,256,332.20	3,505,000.00	3,505,000.00	2023	35,060,000.00
6/30/2023						3,505,000.00						
7/15/2023	1,172,831.40	5.64%		2,337,168.60	3,510,000.00							
1/15/2024							2,337,168.60	1,172,831.40	3,510,000.00	3,510,000.00	2024	31,550,000.00
6/30/2024						3,510,000.00						
7/15/2024	1,090,125.10	5.72%		2,414,874.90	3,505,000.00							
1/15/2025							2,414,874.90	1,090,125.10	3,505,000.00	3,505,000.00	2025	28,045,000.00
6/30/2025						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	1,025,983.60	3,505,000.00	3,505,000.00	2026	
6/30/2026						3,505,000.00						
7/15/2026	967,415.05	5.75%		2,537,584.95	3,505,000.00							
1/15/2027							2,537,584.95	967,415.05	3,505,000.00	3,505,000.00	2027	
6/30/2027						3,505,000.00						
7/15/2027	911,965.95	5.76%		2,593,034.05	3,505,000.00							
1/15/2028							2,593,034.05	911,965.95	3,505,000.00	3,505,000.00	2028	

1/15/2028										
6/30/2028					3,505,000.00					
7/15/2028	859,566.20	5.77%	2,645,433.80	3,505,000.00		2,645,433.80	859,566.20	3,505,000.00	2029	
1/15/2029										
6/30/2029					3,505,000.00					
7/15/2029	810,005.50	5.78%	2,694,994.50	3,505,000.00		2,694,994.50	810,005.50	3,505,000.00	2030	
1/15/2030										
6/30/2030					3,505,000.00					
7/15/2030	763,178.70	5.79%	2,741,821.30	3,505,000.00		2,741,821.30	763,178.70	3,505,000.00	2031	
1/15/2031										
6/30/2031					3,505,000.00					
7/15/2031	719,901.00	5.80%	2,790,099.00	3,510,000.00		2,790,099.00	719,901.00	3,510,000.00	2032	
1/15/2032										
6/30/2032					3,510,000.00					
7/15/2032	678,918.50	5.80%	2,826,081.50	3,505,000.00		2,826,081.50	678,918.50	3,505,000.00	2033	
6/30/2033					3,505,000.00					
<hr/>										
	33,997,447.85		6,480,793.75	39,867,552.15	80,345,793.75	80,345,793.75	46,348,345.90	33,997,447.85	80,345,793.75	
				46,348,345.90						
						90%			80,345,793.75	
						72,311,214.38				
	33,997,447.85		6,480,793.75	39,867,552.15	80,345,793.75	80,345,793.75				
				46,348,345.90						
							payments after 7/16/06		79,228,287.50	