

Administrative Services Department
Michelle Poché Flaherty, Assistant City Manager

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Redwood City, CA 94063
(650) 780-7301
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September 9, 2020

U.S. Bank
Corporate Trust Services
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071

Attn: Grace Moon
Trust Review 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 2019-20, 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.	\$157,695,956	Cumulative net tax increment collected through June 30, 2020
	<u>45,575,000</u>	Total remaining debt service on 2003 TABS
	\$203,270,956	Total
B.	\$398,000,000	Tax increment limit
	* 90%	
	<u>\$358,200,000</u>	
C.	B. \$358,200,000 > A. \$203,270,956	

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

Sincerely,

A handwritten signature in blue ink that reads "Michelle Poché Flaherty".

Michelle Poché Flaherty
Assistant City Manager - Administrative Services

Cc: Mark Muenzer, Community Development and Transportation Director
Don Fraser, Fraser & Associates
Bill Euphrat, William Euphrat Municipal Finance
File 2003A RDA Tax Allocation Bonds - Annual Compliance - 408-17