

September 1, 2021

U.S. Bank  
Corporate Trust Services  
633 West Fifth Street, 24<sup>th</sup> 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 2020-21, 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.	\$160,904,070	Cumulative net tax increment collected through June 30, 2020
	<u>42,140,188</u>	Total remaining debt service on 2003 TABS
	\$203,044,258	Total
B.	\$398,000,000	Tax increment limit
	<u>* 90%</u>	
	\$358,200,000	
C.	B. \$358,200,000 > A. \$203,044,258	

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

Sincerely,

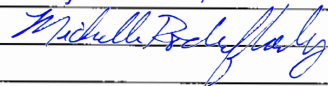
Michelle Poché Flaherty  
Assistant City Manager - Administrative Services

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

City of Redwood City  
Annual Disclosure Compliance Group Checklist

Issue	<i>Redevelopment Agency of the City of Redwood City Redevelopment Project Area No. 2 Tax Allocation Bonds Series 2003A</i>
Trustee	<i>Mary Wong, US Bank</i>
Dissemination Agent	
Report Year	<i>2020-2021</i>
Disclosure Item Due	<i>September 30, 2021</i>
Item	<i>Financial Covenant Certificate (Annual Certification as to Plan Limit Covenant)</i>
Document Reference	<i>Second Supplemental Indenture Section 6.17</i>

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	<a href="#">Theresa Yee, September 2, 2021</a>
Approved by Account/Manager	Carolyn Kerans	<a href="#">Carolyn Kerans, 11.1.21</a>
Approved by Director	Michelle Flaherty	 11/01/2021
Sent to Dissemination Agent	Not applicable	
Sent to Trustee	Theresa Yee	<a href="#">Theresa Yee, November 2, 2021</a>
Verify on EMMA	Not applicable	
Post on City Investor Website	Theresa Yee	

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.*

Compliance Group Members: Senior Accountant, Accountant, Secretary, Principal Analyst.

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
	Principal	Coupon	Interest	Debt Service	Debt Service	Interest		
Ending 1/15/2017								
6/30/2017					3,505,000.00			
7/15/2017	1,773,915.55	5.03%	1,731,084.45	3,505,000.00	3,505,000.00	1,731,084.45	1,773,915.55	2018 52,655,187.50
1/15/2018								
6/30/2018					3,505,000.00			
7/15/2018	1,663,893.60	5.13%	1,841,106.40	3,505,000.00	3,505,000.00	1,841,106.40	1,663,893.60	2019 49,150,187.50
1/15/2019								
6/30/2019					3,505,000.00			
7/15/2019	1,557,657.05	5.23%	1,947,342.95	3,505,000.00	3,505,000.00	1,947,342.95	1,557,657.05	2020 45,645,187.50
1/15/2020								
6/30/2020					3,505,000.00			
7/15/2020	1,450,684.45	5.35%	2,054,315.55	3,505,000.00	3,505,000.00	2,054,315.55	1,450,684.45	2021 42,140,187.50 #2
1/15/2021								
6/30/2021					3,505,000.00			
7/15/2021	1,352,544.45	5.45%	2,152,455.55	3,505,000.00	3,505,000.00	2,152,455.55	1,352,544.45	2022
1/15/2022								
6/30/2022					3,505,000.00			
7/15/2022	1,256,332.20	5.56%	2,248,667.80	3,505,000.00	3,505,000.00	2,248,667.80	1,256,332.20	2023
1/15/2023								
6/30/2023					3,505,000.00			
7/15/2023	1,172,831.40	5.64%	2,337,168.60	3,510,000.00	3,505,000.00	2,337,168.60	1,172,831.40	2024
1/15/2024								
6/30/2024					3,510,000.00			
7/15/2024	1,090,125.10	5.72%	2,414,874.90	3,505,000.00	3,505,000.00	2,414,874.90	1,090,125.10	2025
1/15/2025								
6/30/2025					3,505,000.00			
7/15/2025	1,025,983.60	5.74%	2,479,016.40	3,505,000.00	3,505,000.00	2,479,016.40	1,025,983.60	2026
1/15/2026								
6/30/2026					3,505,000.00			
7/15/2026	967,415.05	5.75%	2,537,584.95	3,505,000.00	3,505,000.00	2,537,584.95	967,415.05	2027
1/15/2027								
6/30/2027					3,505,000.00			
7/15/2027	911,965.95	5.76%	2,593,034.05	3,505,000.00	3,505,000.00	2,593,034.05	911,965.95	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	3,505,000.00	2,645,433.80	859,566.20	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	3,505,000.00	2,694,994.50	810,005.50	2030

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

Period	Compounded			Annual			Total P&I	Remaining Debt Service
	Principal	Coupon	Interest	Debt Service	Interest	Principal		
10/30/2003								
1/15/2004			463,356.25	463,356.25				80,345,793.75
7/15/2004			327,075.00	327,075.00	790,431.25		790,431.25	
1/15/2005			327,075.00	327,075.00				79,555,362.50
6/30/2005			327,075.00	327,075.00	654,150.00		654,150.00	
1/15/2006			327,075.00	327,075.00				78,901,212.50
6/30/2006			327,075.00	327,075.00	654,150.00		654,150.00	
1/15/2007			327,075.00	327,075.00				78,247,062.50
6/30/2007			327,075.00	327,075.00	654,150.00		654,150.00	
1/15/2008			327,075.00	327,075.00				77,592,912.50
6/30/2008			327,075.00	327,075.00	654,150.00		654,150.00	
1/15/2009			327,075.00	327,075.00				76,938,762.50
6/30/2009			327,075.00	327,075.00	654,150.00		654,150.00	
1/15/2010			327,075.00	327,075.00				76,284,612.50
6/30/2010			327,075.00	327,075.00	654,150.00		654,150.00	
1/15/2011	1,225,000.00	3.50%	305,637.50	1,552,075.00			1,225,000.00	
6/30/2011			305,637.50	305,637.50	1,857,712.50		1,857,712.50	
1/15/2012	1,265,000.00	4.00%	280,337.50	1,570,637.50				74,426,900.00
6/30/2012			280,337.50	280,337.50	1,850,975.00		1,850,975.00	
1/15/2013	2,480,000.00	4.00%	230,737.50	2,760,337.50			2,480,000.00	
6/30/2013			230,737.50	230,737.50	2,991,075.00		2,991,075.00	
1/15/2014	2,895,000.00	5.25%	154,743.75	3,125,737.50				69,584,850.00
6/30/2014			154,743.75	154,743.75	3,280,481.25		3,280,481.25	
7/15/2014	3,045,000.00	5.25%	74,812.50	3,199,743.75				66,304,368.75
1/15/2015			74,812.50	74,812.50	3,274,556.25		3,274,556.25	
6/30/2015	3,142,668.60 **		74,812.50	3,434,812.50			3,142,668.60	
1/15/2016					292,143.90		3,434,812.50	59,595,000.00
6/30/2016					3,434,812.50		3,434,812.50	
7/15/2016	1,889,860.95	4.92%		3,505,000.00			1,889,860.95	56,160,187.50

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
	Principal	Coupon	Interest	Debt Service	Interest	Principal		
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				
	33,997,447.85		6,480,793.75	80,345,793.75	39,867,552.15	33,997,447.85	80,345,793.75	
			46,348,345.90		46,348,345.90			
				90%				
				72,311,214.38				
	33,997,447.85		6,480,793.75	80,345,793.75	39,867,552.15	33,997,447.85	80,345,793.75	
			46,348,345.90		46,348,345.90			
					payments after 7/16/06		79,228,287.50	

**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	
<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	
			160,904,070		
			#1		

(1) Tax increment less refunds.



Transmitted via e-mail

March 20, 2020

Kimbra McCarthy, Assistant City Manager  
City of Redwood City  
1017 Middlefield Road  
Redwood City, CA 94063

### **2020-21 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 of July 1, 2020 through June 30, 2021 (ROPS 20-21) to the California Department of Finance (Finance) on January 31, 2020. Finance has completed its review of the ROPS 20-21.

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

On the ROPS 20-21 form, the Agency reported cash balances and activity for the period July 1, 2017 through June 30, 2018 (ROPS 17-18). According to our review, the Agency has approximately \$6,656 from Reserve Balances and \$370,089 from Other Funds, totaling \$376,745, available to fund enforceable obligations on the ROPS 20-21. HSC section 34177 (l) (1) (E) requires these balances to be used prior to requesting Redevelopment Property Tax Trust Fund (RPTTF) funds. 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 amounts specified below:

Item No. 1 – 2003 Tax Allocation Bonds in the amount of \$1,352,544 is partially reclassified. Therefore, Finance is approving RPTTF in the amount of \$975,799, the use of Reserve Balances in the amount of \$6,656, and the use of Other Funds in the amount of \$370,089, totaling \$1,352,544.

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, 2017 through June 30, 2018 (ROPS 17-18) period. Reported differences in RPTTF are used to offset current RPTTF distributions. The amount of RPTTF authorized includes the prior period adjustment (PPA) resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency, as adjusted by Finance. Specifically, Finance increased the PPA amount by \$2,455 from \$57,841 to \$60,296 to reflect the use of \$2,455 Other Funds used to pay a portion of the bond debt service payment for Item No. 1 – 2003 Tax Allocation Bonds.

The Agency's maximum approved RPTTF distribution for the reporting period is \$3,208,114, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2020 through December 31, 2020 period (ROPS A period), and one distribution for the January 1, 2021 through June 30, 2021 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 20-21 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 item adjusted, Finance is not objecting to the remaining items listed on the ROPS 20-21. If the Agency disagrees with our determination with respect to any items on the ROPS 20-21, 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 of the date of this letter. The Meet and Confer process and guidelines are available on our website:

[http://dof.ca.gov/Programs/Redevelopment/Meet\\_And\\_Confer/](http://dof.ca.gov/Programs/Redevelopment/Meet_And_Confer/)

The Agency must use the RAD App to complete and submit its Meet and Confer request form.

Absent a Meet and Confer, this is our final determination regarding the obligations listed on the ROPS 20-21. This determination only applies to items when funding was requested for the 12-month period. If a denial by Finance in a previous ROPS is currently the subject of litigation, the item will continue to be deemed denied until the matter is resolved.

The ROPS 20-21 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 20-21 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to review and may be denied even if not denied 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.

Kimbra McCarthy  
March 20, 2020  
Page 3

Please direct inquiries to Joshua Mortimer, Supervisor, or Veronica Zalvidea, Staff, at (916) 322-2985.

Sincerely,

Original signed by Cheryl L. McCormick for:

JENNIFER WHITAKER  
Program Budget Manager

cc: Derek Rampone, Financial Services Manager, City of Redwood City  
Shirley Tourel, Assistant Controller, San Mateo County

<b>Approved RPTTF Distribution July 2020 through June 2021</b>			
	<b>ROPS A</b>	<b>ROPS B</b>	<b>ROPS 20-21 Total</b>
RPTTF Requested	\$ 2,450	\$ 3,507,450	\$ 3,509,900
Administrative RPTTF Requested	67,627	67,628	135,255
<b>Total RPTTF Requested</b>	<b>70,077</b>	<b>3,575,078</b>	<b>3,645,155</b>
<b>RPTTF Requested</b>	<b>2,450</b>	<b>3,507,450</b>	<b>3,509,900</b>
<u>Adjustment(s)</u>			
Item No. 1	0	(376,745)	(376,745)
<b>RPTTF Authorized</b>	<b>2,450</b>	<b>3,130,705</b>	<b>3,133,155</b>
<b>Administrative RPTTF Authorized</b>	<b>67,627</b>	<b>67,628</b>	<b>135,255</b>
ROPS 17-18 prior period adjustment (PPA)	(60,296)	0	(60,296)
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 9,781</b>	<b>\$ 3,198,333</b>	<b>\$ 3,208,114</b>

**Subject:** FW: Reminder for compliance item - Redevelopment Agency of the City of Redwood City (Series 2003A)

**From:** Moon, Grace H <[grace.moon@usbank.com](mailto:grace.moon@usbank.com)>

**Sent:** Friday, August 27, 2021 6:43 AM

**To:** FIN-Molly Flowerday <[mflowerday@redwoodcity.org](mailto:mflowerday@redwoodcity.org)>; FIN-Carolyne Kerans <[ckerans@redwoodcity.org](mailto:ckerans@redwoodcity.org)>; FIN-Sylvia Peters <[speters@redwoodcity.org](mailto:speters@redwoodcity.org)>

**Subject:** Reminder for compliance item - Redevelopment Agency of the City of Redwood City (Series 2003A)

You don't often get email from [grace.moon@usbank.com](mailto:grace.moon@usbank.com). [Learn why this is important](#)

Good morning All:

Attached is an example from last year's submission. Please note the reminder for this year's compliance item for the bond issue listed below:

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

<b>Item</b>	<b>Document Reference</b>	<b>Due Date</b>
Financial Covenant Certificate (Annual Certification as to Plan Limit Covenant)	Second Supplemental Indenture Section 6.17	9/30/2021

If you have any questions, please contact me at 213.615.6006.

Sincerely,

Grace Moon  
Corp Trust Review Analyst  
p. 213.615.6006 | [grace.moon@usbank.com](mailto:grace.moon@usbank.com)

**U.S. Bank**  
**U.S. Bank Tower Los Angeles**  
633 W 5th St, Los Angeles, CA 90071 | LM-CA-T24T | [usbank.com](http://usbank.com)

**\*\* I am currently working remotely & can be reached via email or on my work phone number (213) 615-6006. We are not receiving any mail in our downtown Los Angeles Office. Please notify me by email if you plan to send a package via overnight delivery.\*\***

U.S. BANCORP made the following annotations

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