



October 18, 2022

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 2021-22, 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.	\$174,726,609	Cumulative net tax increment collected through June 30, 2020 (line #1)
	+ <u>38,635,188</u>	Total remaining debt service on 2003 TABS (line #2)
	\$213,361,797	Total
B.	\$398,000,000	Tax increment limit
	x <u>90%</u>	
	\$358,200,000	
C.	B. \$358,200,000 is greater than A. \$213,361,797	

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

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>2021-2022</i>
Disclosure Item Due	<i>September 30, 2022</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	<i>Theresa Yee 10/18/22</i>
Approved by Account/Manager	Carolyn Kerans	<i>Carolyn Kerans 10/19/22</i>
Approved by Director	Michelle Flaherty	<i>Michelle Flaherty 10/19/22</i>
Sent to Dissemination Agent	Not applicable	
Sent to Trustee	Theresa Yee	<i>Theresa Yee 10/20/22</i>
Verify on EMMA	Not applicable	
Post on City Investor Website	Theresa Yee	<i>Theresa Yee 10/20/22</i>

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.

**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	
<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	

174,726,609  
 line #1  
 on coversheet

(1) Tax increment less refunds.

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	Debt Service		
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	79,555,362.50
1/15/2005			327,075.00	327,075.00		790,431.25		
6/30/2005			327,075.00	327,075.00			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		
1/15/2007			327,075.00	327,075.00			654,150.00	
6/30/2007			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			327,075.00	327,075.00		654,150.00		
1/15/2009			327,075.00	327,075.00			654,150.00	
6/30/2009			327,075.00	327,075.00				77,592,912.50
1/15/2010			327,075.00	327,075.00			654,150.00	
6/30/2010			327,075.00	327,075.00		654,150.00		
1/15/2011		3.50%	305,637.50	1,552,075.00			1,857,712.50	
6/30/2011			305,637.50	305,637.50		1,857,712.50		
1/15/2012		4.00%	280,337.50	1,570,637.50			1,850,975.00	
6/30/2012			280,337.50	280,337.50		1,850,975.00		
1/15/2013		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		
1/15/2014		5.25%	154,743.75	3,125,737.50			2,895,000.00	
6/30/2014			154,743.75	154,743.75		3,280,481.25		69,584,850.00
1/15/2015		5.25%	74,812.50	3,199,743.75			3,045,000.00	
6/30/2015			74,812.50	74,812.50		3,274,556.25		66,304,368.75
1/15/2016		5.25%	74,812.50	3,434,812.50			3,142,668.60	
6/30/2016		**	74,812.50	217,331.40		3,434,812.50		63,029,812.50
1/15/2017		4.92%		1,615,139.05			1,889,860.95	
6/30/2017				1,615,139.05		3,505,000.00		59,595,000.00
1/15/2018		5.03%		1,731,084.45			1,773,915.55	
6/30/2018				1,731,084.45		3,505,000.00		56,160,187.50
1/15/2019							3,505,000.00	
6/30/2019								52,655,187.50

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	Debt Service			Principal	Interest
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	1,841,106.40	3,505,000.00	1,663,893.60	1,841,106.40	1,663,893.60	2019
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	1,947,342.95	3,505,000.00	1,557,657.05	1,947,342.95	1,557,657.05	2020
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	2,054,315.55	3,505,000.00	1,450,684.45	2,054,315.55	1,450,684.45	2021
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	2,152,455.55	3,505,000.00	1,352,544.45	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	2,248,667.80	3,505,000.00	1,256,332.20	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	2,337,168.60	3,510,000.00	1,172,831.40	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	2,414,874.90	3,505,000.00	1,090,125.10	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	2,479,016.40	3,505,000.00	1,025,983.60	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	2,537,584.95	3,505,000.00	967,415.05	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	2,593,034.05	3,505,000.00	911,965.95	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	2,645,433.80	3,505,000.00	859,566.20	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	2,694,994.50	3,505,000.00	810,005.50	2,694,994.50	810,005.50	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	3,505,000.00	763,178.70	2,741,821.30	763,178.70	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	3,510,000.00	719,901.00	2,790,099.00	719,901.00	2032

38,635,187.50 line #2 on 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
	Principal	Coupon	Interest	Interest	Debt Service	Debt Service		
Ending 1/15/2032								
6/30/2032					3,510,000.00			
7/15/2032	678,918.50	5.80%	6,480,793.75	2,826,081.50	3,505,000.00	2,826,081.50	678,918.50	3,505,000.00
6/30/2033					3,505,000.00			
	33,997,447.85		6,480,793.75	39,867,552.15	80,345,793.75	46,348,345.90	33,997,447.85	80,345,793.75
				46,348,345.90				80,345,793.75
					72,311,214.38			
								80,345,793.75
	33,997,447.85		6,480,793.75	39,867,552.15	80,345,793.75	46,348,345.90	33,997,447.85	80,345,793.75
								80,345,793.75
								79,228,287.50

90%  
 payments after 7/16/06



Gavin Newsom ■ Governor

915 L Street ■ Sacramento CA ■ 95814-3706 ■ www.dof.ca.gov

Transmitted via e-mail  
REVISED

May 17, 2021

Derek Rampone, Financial Services Manager  
City of Redwood City  
1017 Middlefield Road  
Redwood City, CA 94063

### **2021-22 Annual Recognized Obligation Payment Schedule**

This letter supersedes the California Department of Finance's (Finance) Recognized Obligation Payment Schedule (ROPS) determination letter dated March 26, 2021. A revision is necessary to comply with a judgment granting a writ of mandate for Case No. 34-2013-80001447 between the City of Redwood City Successor Agency (Agency) and Finance dated April 9, 2021.

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the Agency submitted an annual ROPS for the period July 1, 2021 through June 30, 2022 (ROPS 21-22) to Finance on January 27, 2021 and May 11, 2021. Finance has completed its review of the ROPS 21-22.

Based on a sample of line items reviewed and application of the law, Finance approves ROPS 21-22 at this time and also makes the following determination:

- Item No. 41 – Legal Aid Society (LAS) Agreement in the total obligation amount of \$10,272,916 is approved. On April 9, 2021, the court issued a judgment granting a writ of mandate for Case No. 34-2013-80001447 (Judgment) between the Agency and Finance. Consistent with that Judgment, the LAS Agreement is an enforceable obligation and the total obligation amount of \$10,272,916 is approved for funding from the Redevelopment Property Tax Trust Fund (RPTTF).

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, 2018 through June 30, 2019 (ROPS 18-19) period. The ROPS 18-19 prior period adjustment (PPA) will offset the ROPS 21-22 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 \$13,822,539, as summarized in the Approved RPTTF Distribution table (see Attachment).

Derek Rampone  
May 17, 2021  
Page 2

RPTTF distributions occur biannually, one distribution for the July 1, 2021 through December 31, 2021 period (ROPS A period), and one distribution for the January 1, 2022 through June 30, 2022 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 21-22 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

This is our final determination regarding the obligations listed on the ROPS 21-22. 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 21-22 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 21-22 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 Todd Vermillion, Supervisor, or Michael Barr, Staff, at (916) 322-2985.

Sincerely,



 JENNIFER WHITAKER  
Program Budget Manager

cc: Carolyn Kerans, Senior Accountant, City of Redwood City  
Shirley Tourel, Assistant Controller, San Mateo County

Attachment

Approved RPTTF Distribution July 2021 through June 2022			
	ROPS A	ROPS B	Total
RPTTF Requested	\$ 10,275,366	\$ 3,507,450	\$ 13,782,816
Administrative RPTTF Requested	19,861	19,862	39,723
<b>Total RPTTF Requested</b>	<b>10,295,227</b>	<b>3,527,312</b>	<b>13,822,539</b>
RPTTF Authorized	10,275,366	3,507,450	13,782,816
Administrative RPTTF Authorized	19,861	19,862	39,723
<b>Total RPTTF Approved for Distribution</b>	<b>\$ 10,295,227</b>	<b>\$ 3,527,312</b>	<b>\$ 13,822,539</b>