

Office of Director of Finance



1017 Middlefield Road
Redwood City, California 94063
Telephone: (650) 780-7070
Fax: (650) 366-2447
www.redwoodcity.org

October 19, 2010

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

Attn: Nancy Perez
Corporate Trust 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 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 such fiscal year, 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. | <u>\$105,129,832</u> <u>76,284,613</u> \$181,414,445 | Cumulative net tax increment collected through June 30, 2010 Total remaining debt service on 2003 TABS Total |
| B. | \$398,000,000 * 90% <u> </u> \$358,200,000 | Tax increment limit |
| C. | A.(\$358,200,000) > B.(\$181,414,445) | |

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

Sincerely,

Brian J. Ponty
Director of Finance

Cc: Jill Ekas, Planning Housing, and Economic Development Director
Jeannie Young, Management Analyst
Patricia Webb, Housing & Economic Development Manager
Don Fraser, Fraser & Associates
Bill Euphrat, William Euphrat Municipal Finance
File 2003A RDA Tax Allocation Bonds - Annual Compliance - 408-17