

Office of Director of Finance



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September 12, 2012

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 2003 A, 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.	\$119,354,685	Cumulative net tax increment collected through June 30, 2012
	<u>72,575,925</u>	Total remaining debt service on 2003 TABS
	\$191,930,610	Total
B.	\$398,000,000	Tax increment limit
	<u>* 90%</u>	
	\$358,200,000	
C.	B. \$358,200,000 > A. \$191,930,610	

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

Sincerely,

A handwritten signature in black ink, appearing to read "B. Ponty", is written over a light blue horizontal line.

Brian J. Ponty
Director of Finance

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