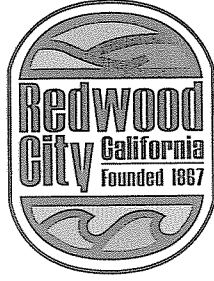


Office of Director of Finance



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

October 26, 2009

U.S. Bank, N.A.  
Mail Station: SF-CA-SF  
Attn: Mary Wong, Trust Officer  
1 California Street, Suite 2100  
San Francisco, CA 94111  
United States of America

Re: Notice of Specified Event  
Redevelopment Agency of the City of Redwood City Project Area Tax Allocation Refunding Bonds  
(Redevelopment Project Area No. 2) Series 2003A

Dear Ms. Wong,

Pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, please distribute a copy of the enclosed notice of specified event in connection with the above-referenced bonds to the MSRB for posting in its EMMA System and each Nationally Recognized Municipal Securities Information Repository that still accepts continuing disclosure information.

Regards,

A handwritten signature in black ink, appearing to read 'BAP', is written over the typed name.

Brian Ponty  
Director of Finance

09 OCT 27 PM 1:10

**S.E.C. RULE 15c2-12**  
**NOTICE OF SPECIFIED EVENT**

The Redevelopment Agency of the City of Redwood (the "Agency") hereby provides notice of the following event (the "Specified Event") related to the following bonds (the "Bonds"):

**Issue:**

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

CUSIP Numbers: See Exhibit A attached hereto.

**Specified Event:**

Standard and Poor's Ratings Services ("S&P") insured or wrapped rating is the higher of the guarantor's financial strength rating or any published underlying rating on the security. The underlying rating on the Bonds is "A-". On June 5, 2008, S&P downgraded the insured ratings of the above-identified Bonds insured by Ambac Assurance Corporation ("Ambac") from "AAA" to "AA" due to a rating downgrade of the insurer financial strength of Ambac by S&P. On November 19, 2008, S&P further lowered the financial strength ratings of Ambac from "AA" to "A" due to a rating downgrade of the insurer financial strength of Ambac by S&P which has the effect of lowering the rating by S&P on the above-identified Bonds insured by Ambac to "A". On June 24, 2009 S&P further lowered the financial strength ratings of Ambac from "A" to "BBB" due to a rating downgrade of the insurer financial strength of Ambac by S&P which has the effect of lowering the rating by S&P on the above-identified Bonds insured by Ambac to the underlying rating of A-/Stable.

Moody's Investors Service ("Moody's") insured or wrapped rating is the higher of the guarantor's financial strength rating or any published underlying rating on the security. There is no underlying rating on the Bonds. On June 19, 2008, Moody's Investors Service ("Moody's") downgraded the insured ratings of the above-identified Bonds insured by Moody's from "Aaa" to "Aa3," due to a rating downgrade of the insurer financial strength of Ambac by Moody's. On November 15, 2008 Moody's further lowered the financial strength ratings of Ambac from "Aa3" to "Baa1". On April 13, 2009 Moody's further lowered the financial strength ratings of Ambac from "Baa1" to "Ba3". Because the Bonds do not have an underlying rating by Moody's, Moody's subsequently withdrew its ratings on the Bonds.

**Other Matters:**

This notice is provided solely for the purposes of the Continuing Disclosure Agreement, delivered by the Agency in connection with the issuance of the Bonds. The filing of this notice does not constitute or imply any representation: (i) that the foregoing Specified Event is material to investors; (ii) regarding any other financial, operating or other information about the Agency or the Bonds; or (iii) that no other circumstances or events have occurred or that no other information exists concerning the Agency, the Bonds or the Specified Event, which may have a bearing on the Agency's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. No assurance can be given that these rating agencies will not take further action with respect to their ratings of Ambac that will adversely affect the ratings on the Bonds.

Dated: October 26, 2009

**Redevelopment Agency of the City of Redwood City**

By: \_\_\_\_\_

Director of Finance

**S.E.C. RULE 15c2-12  
NOTICE OF SPECIFIED EVENT**

**EXHIBIT A**

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

Maturity Date <u>(July 15)</u>	CUSIP Number
2010	757887AR5
2011	757887AS3
2012	757887AT1
2013	757887AU8
2014	757887AV6
2015	757887AX2
2016	757887AW4
2017	757887AY0
2018	757887AZ7
2019	757887BA1
2020	757887BB9
2021	757887BC7
2022	757887BD5
2023	757887BE3
2024	757887BF0
2025	757887BG8
2026	757887BH6
2027	757887BJ2
2028	757887BK9
2029	757887BL7
2030	757887BM5
2031	757887BN3
2032	757887BP8
2033	757887BQ6

Note: The CUSIP numbers set forth above are provided for the convenience of holders of the Bonds. The Agency is not responsible for the accuracy or completeness of the CUSIP numbers.