

**FORM OF CERTIFICATE OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN JOSE PURSUANT TO SECTION 6.08(i) OF THE INDENTURE
RELATING TO ITS TAX ALLOCATION BONDS (2003 REVENUE BONDS)**

The undersigned, the Chief Financial Officer of the Redevelopment Agency of the City of San José (the "Agency"), hereby certifies, pursuant to Section 6.08 (i) of the Trust Indenture dated as of August 1, 2003 (the "Indenture") by and between the Agency and U.S. Bank National Association, as trustee (the "Trustee"), hereby certifies as follows:

(i) The amount of tax increment revenue received by the Agency through Fiscal Year 2007-08 under the Merged Area Redevelopment Plans (but not including any tax increment revenue otherwise excluded under the Merged Area Redevelopment Plans' limitation on the amount of tax increment revenue that can be allocated to the Agency) is \$2,522,700,620.

(ii) The amount of tax increment revenue remaining available to be received by the Agency under the Merged Area Redevelopment Plans (but not including any tax increment revenue otherwise excluded under the Merged Area Redevelopment Plans' limitation on tax increment revenue that can be allocated to the Agency) is \$5,077,299,380.

(iii) (a) The amount of tax increment revenue expected to be received for each of the next three Fiscal Years (assuming a 2% increase in each Fiscal Year), is set forth below:

<u>Fiscal Year</u>	<u>Net Tax Increment Revenue⁽¹⁾</u>
2008 – 2009	\$ 195,217,000
2009 – 2010	\$ 199,121,340
2010 – 2011	\$ 203,103,767

(b) The amount of tax increment revenue remaining available to be received by the Agency under the Merged Area Redevelopment Plans (but not including any tax increment revenue otherwise excluded under the Merged Area Redevelopment Plans' limitation on Tax Increment Revenue that can be allocated to the Agency), after receipt of the revenues identified in (iii) (a) in each of the next three years is set forth below:

<u>Fiscal Year</u>	<u>Tax Increment Revenue Remaining to be Received⁽¹⁾</u>
2008 – 2009	\$ 3,953,385,782
2009 – 2010	\$ 3,832,687,551
2010 – 2011	\$ 3,670,187,620

(iv) The future cumulative annual debt service on the obligations list in (i) through (v) of Section 6.08(i) of the Indenture, calculated as provided in said Section, is \$3,265,502,306.

(v) The amount specified in (iv) is less than ninety percent (90%) of the amount set forth in (ii) with respect to tax increment revenues available to be received as of the prior Fiscal Year or the amount set forth in (iii) (b) with respect to the tax increment revenues available to be received during any of the next three Fiscal Years. [In the event the amount set forth in (iv) is greater than ninety percent (90%) of (y) the amount set forth in (ii) with respect to tax increment revenue in the prior Fiscal Year or (d) the amount set forth in (iii) (b) with respect to tax increment revenue during any of the next three Fiscal Years, the Agency must establish an escrow as provided in Section 6.08(i) of the Indenture or otherwise adopt a plan approved by an Independent Redevelopment Consultant as provided in said Section 6.08(i)].

(vi) The amount of tax increment revenue received by the Agency during the prior Fiscal Year was \$184,942,048.

(vii) The amount of tax increment revenue, if any, used or escrowed during the prior Fiscal Year for use to pay interest on and principal of and redemption premiums on, if any, the 2003 Bonds, was \$3,410,831.

(viii) Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Indenture.

Dated: November 26, 2008

REDEVELOPMENT AGENCY OF THE CITY
OF SAN JOSE

BY: David Baum
David Baum
Chief Financial Officer

⁽¹⁾ Represents total tax increment minus 20% statutory housing set-aside and ½ of 1% for statutory AB1290 Pass-Through.