

**FORM OF CERTIFICATE OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN JOSE PURSUANT TO SECTION 6.02 OF THE SIXTH
SUPPLEMENTAL INDENTURE RELATING TO ITS
HOUSING SET-ASIDE TAX ALLOCATION BONDS
(SERIES 2003 J & K and SERIES 2005 A, B, C & D)**

The undersigned, the Chief Financial Officer of the Redevelopment Agency of the City of San José (the "Agency"), hereby certifies, pursuant to Section 6.02 of the Trust Indenture dated as of July 1, 2003 and June 1, 2005 (the "Indenture") by and between the Agency and Wells Fargo Bank National Association, as trustee (the "Trustee"), hereby certifies as follows:

(i) The amount of Tax Increment Revenue and Housing Set-Aside Amounts received by the Agency through Fiscal Year 2007-2008 and Fiscal Year 2006-2007 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 and \$2,347,226,415, respectively.

(ii) The amount of Tax Increment Revenue and Housing Set-Aside Amounts 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) through Fiscal Year 2007-2008 and Fiscal Year 2006-2007 is \$5,077,299,380 and \$5,252,773,585, respectively.

(iii) (a) The amount of Tax Increment Revenue and Housing Set-Aside Amounts 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>	Net Tax Increment Revenue ⁽¹⁾	Housing Set-Aside Amounts
2008 – 2009	\$ 195,217,000	\$39,043,400
2009 – 2010	\$ 199,121,340	\$39,824,268
2010 – 2011	\$ 203,103,767	\$40,620,753

(b) The amount of Tax Increment Revenue and Housing Set-Aside Amounts 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>	Tax Increment Revenue Remaining to be Received ⁽¹⁾	Housing Set-Aside Revenue Remaining to be Received
2008 – 2009	\$3,953,385,782	\$ 976,416,476
2009 – 2010	\$3,832,687,551	\$ 946,277,163
2010 – 2011	\$3,670,187,620	\$ 905,656,410

(iv) The future cumulative Annual Debt Service is \$347,647,351.

(v) The future cumulative annual debt service on any Subordinated Indebtedness issued under the Subordinate Agreement (assuming, at the time of calculation, an interest rate on such bonds equal to the 5 year average of the 30 day London Inter Bank Offering Rate or, if such average is not available, the 5 year average of the 30 day Treasury Bill rate for so long as those bonds bear interest at an adjustable rate) is \$75,282,420.

(vi) The future annual cumulative debt service under the Credit Agreement or successor credit agreement as provided in Section 6.01 of the Seventh Supplemental Agreement, is \$0.

(vii) The future annual cumulative payments on any other obligations of the Agency payable from Housing Set-Aside Amounts that are subordinate to the Bonds is \$0.

(viii) The sum of (iv), (v), (vi), and (vii) equals \$422,929,771 is less than ninety percent (90%) of the amount set forth in (ii) with respect to Housing Set-Aside Amounts available to be received as of the prior Fiscal Year or the amount set forth in (iii) with respect to the Housing Set-Aside Amounts available to be received during any of the next three Fiscal Years. [In the event the sum of (iv), (v), (vi) and (vii) is greater than ninety percent (90%) of (y) the amount set forth in (ii) with respect to Housing Set-Aside Amounts in the prior Fiscal Year or (d) the amount set forth in (iii) with respect to Housing Set-Aside Amounts during any of the next three Fiscal Years, the Agency must establish an escrow as provided in Section 6.02 of the Indenture or otherwise adopt a plan approved by an Independent Redevelopment Consultant as provided in said Section 6.02].

(ix) The amount of Tax Increment Revenue and Housing Set-Aside Amounts received by the Agency during the Fiscal Year 2007-2008 and Fiscal Year 2006-2007 was \$184,942,048 and \$161,818,577, respectively.

(x) The amount of Housing Set-Aside, if any, used or escrowed during the prior Fiscal Year for use to pay interest on and principal of and redemption premiums, if any, on the Bonds, was \$12,153,589.

(xi) 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 statutory AB1290 Pass-Through.