

\$18,570,000
CERTIFICATES OF PARTICIPATION
(2016 Financing Project)
Evidencing the Direct, Undivided Fractional Interests of the
Owners Thereof in Installment Payments to be Made by the
MID-PENINSULA WATER DISTRICT
(San Mateo County, California)
As the Purchase Price for Certain Property Pursuant to an
Installment Sale Agreement with the
Public Property Financing Corporation of California

CERTIFICATE OF TRUSTEE

The undersigned hereby states and certifies:

(i) that the undersigned is a duly authorized representative of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under that certain Trust Agreement, dated as of December 1, 2016 (the "Trust Agreement"), by and among the Trustee, the Mid-Peninsula Water District (the "District") and Public Property Financing Corporation of California (the "Corporation"), relating to the above-captioned Certificates of Participation (2016 Financing Project), in the aggregate principal amount of \$18,570,000 (the "Certificates"), and as such, is familiar with the facts herein certified and is authorized to certify the same on behalf of the Trustee;

(ii) that the Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Trust Agreement and the Assignment Agreement, dated as of December 1, 2016 (the "Assignment Agreement"), by and between the Corporation and the Trustee, and to execute and deliver the Certificates to Citigroup Global Markets Inc., as underwriter (the "Underwriter");

(iii) that the Trustee is duly authorized to enter into the Trust Agreement and the Assignment Agreement and the Trust Agreement and the Assignment Agreement have been duly executed and delivered by the Trustee;

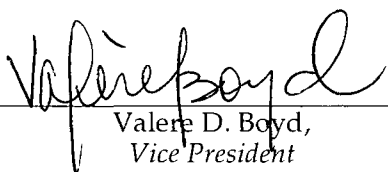
(iv) that when delivered to and paid for by the Underwriter on the date hereof, the Certificates will have been duly executed and delivered by the Trustee;

(v) that to the knowledge of the Trustee, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental body, public board or body served upon the Trustee or threatened against the Trustee which in the reasonable judgment of the Trustee would affect the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Trust Agreement and the Assignment Agreement or contesting the powers of the Trustee or its authority to enter into and perform its obligation under the Trust Agreement and the Assignment Agreement; and

(vi) that the execution and delivery of the Trust Agreement and the Assignment Agreement and any other documents to which it is a party and compliance with the provisions on the part of the Trustee contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, material agreement or material instrument to which the Trustee is a party or is otherwise subject (except that no representation or warranty is made with respect to any federal or state securities or blue sky laws or regulations), nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets held by the Trustee pursuant to the Trust Agreement under the terms of any such law, administrative regulation, judgment, decree, material agreement or material instrument, except as provided by the Trust Agreement.

Dated: December 21, 2016

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., *as Trustee*

By  _____
Valere D. Boyd,
Vice President