$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

REQUISITION NO. 23
TOTALING $418,903.86
FOR DISBURSEMENT FROM PROJECT FUND

The undersigned hereby states and certifies:

(i) that the undersigned is the duly appointed, qualified and acting General Manager
of the Mid-Peninsula Water District, a water district duly organized and existing under the laws
of the Constitution and laws of the State of California (the “District”), and as such, is familiar
with the facts herein certified and is authorized to certify the same on behalf of the District;

(ii) that the undersigned is duly designated as a “District Representative” of the
District, as such term is defined in that certain Trust Agreement, dated as of December 1, 2016
(the “Trust Agreement”), by and among The Bank of New York Mellon Trust Company, N.A.,
as trustee (the “Trustee”), Public Property Financing Corporation of California (the
“Corporation”) and the District;

(iii) that pursuant to Section 3.02 of the Trust Agreement, the Trustee is hereby
requested to disburse this date, from the Project Fund established under the Trust Agreement
(the “Project Fund”), to the payees designated on Exhibit A attached hereto and by this
reference incorporated herein, at the addresses set forth below such payee’s name, the sum set
forth opposite such payee, for payment or reimbursement of the Project Costs described in this
Requisition;

(iv) that each obligation mentioned on the attached Exhibit A is a proper charge
against the Project Fund and has not previously been disbursed by the Trustee from amounts in
the Project Fund, and no amount set forth in this requisition has been included in any
requisition requesting disbursement previously filed with the Trustee pursuant to Section 3.02
of the Trust Agreement;

(v) that said obligations are required to be disbursed pursuant to a contract entered
into by or on behalf of the Corporation or the District, or were necessarily and reasonably
incurred, and that said amounts are not being paid in advance of the time, if any, fixed for payment;

(vi) that all conditions precedent set forth in the Installment Sale Agreement and that there has been compliance with Section 5.09 of the Installment Sale Agreement relating to the private business use limitation and the private loan limitation;

(vii) that the amount of such disbursement set forth on Exhibit A is for a Project Cost;

(viii) that the account within the Project Fund from which such disbursement is to be drawn is set forth on Exhibit A hereto;

(ix) that each obligation is accompanied by a bill or statement of account supporting such disbursement;

(x) that the amount remaining in the Project Fund, together with interest earnings thereon or deposited therein, will, after payment of the amount set forth in the requisition requesting disbursement, be sufficient to pay all remaining Project Costs as estimated; and

(xi) that capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement.

Dated: May 21, 2018

MID-PENINSULA WATER DISTRICT

By ____________________________
Tammy A. Rudock,
General Manager
EXHIBIT A

REQUISITION NO. 23
TOTALING $418,903.86
PROJECT COSTS DISBURSEMENTS
May 21, 2018

<table>
<thead>
<tr>
<th>Payee Name and Address</th>
<th>Purpose of Obligation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Stoloski &amp; Gonzalez, Inc. Attn: Mark Stoloski 727 Main Street Half Moon Bay, CA 94019-1924</td>
<td>2017 WMR Project - Progress Payment #7 (value of construction work less 5% retention) - 04/30/18 PAYEE #1 DUE</td>
<td>$375,070.60</td>
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<tr>
<td>2. Hydroscience Engineers, Inc. 10569 Old Placerville Road Sacramento, CA 95827</td>
<td>Professional Engineering Services - 05/01/18 #15-76 El Camino Real WMR; and #15-74 Malcolm Avenue WMR</td>
<td>$4,657.89</td>
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<tr>
<td>3. Pakpour Consulting Group, Inc. Attn: Joubin Pakpour, PE 5776 Stoneridge Mall Road Suite 320 Pleasanton, CA 94588</td>
<td>Professional Engineering Services - 04/30/18 2017 WMR Project, including; #15-73 Karen Rd WMR; #15-65 Folger Dr WMR; #15-14 Mezes Ave WMR; #15-44 South Rd Abandonment; and #15-22 Arthur Ave WMR</td>
<td>$5,544.00</td>
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<tr>
<td></td>
<td>#15-89 Dekoven Tanks Replacement</td>
<td>$532.88</td>
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<td></td>
<td>#15-72 SR 101 Crossing @ PAMF</td>
<td>$3,512.25</td>
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<td>#15-76 El Camino Real WMR</td>
<td>$498.75</td>
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<td></td>
<td>2018 WMR Project, including; #15-49 Mid-Notre Dame Ave Abandonment; and #15-38 Cliffside Court WMR; and #15-28 Tabeo Area WMR</td>
<td>$10,695.56</td>
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<td>PAYEE #3 DUE</td>
<td>$20,783.44</td>
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<td>Professional Engineering Services - 03/31/18 #15-72 SR 101 Crossing @ PAMF</td>
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<td>PAYEE #4 DUE</td>
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<td></td>
<td>TOTAL</td>
<td>$418,903.86</td>
</tr>
</tbody>
</table>

*WMR = Water Main Replacement

Exhibit A-1