

PUBLIC PROPERTY FINANCING CORPORATION OF CALIFORNIA

RESOLUTION NO. 2016-36

RESOLUTION APPROVING THE FORM AND AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN INSTALLMENT SALE FINANCING DOCUMENTS IN CONNECTION WITH THE FINANCING OF THE ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS AND FACILITIES OF THE MID-PENINSULA WATER DISTRICT AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the Board of Directors (the "Board") of the Public Property Financing Corporation of California (the "Corporation"), as follows:

WHEREAS, the Mid-Peninsula Water District (the "District") has determined that, due to prevailing financial market conditions, it is in the best interests of the District to finance the acquisition and construction of certain improvements and facilities (the "Project") to the District's water system (the "Water System");

WHEREAS, the District, working together with the Corporation, proposes to finance the Project, as more particularly described in the hereinafter defined Installment Sale Agreement, and it is in the public interest and for the public benefit that the Corporation authorize and direct execution of the Installment Sale Agreement and certain other financing documents in connection therewith; and

WHEREAS, the documents below specified have been filed with the Corporation, and the members of the Corporation, with the aid of its staff, have reviewed said documents;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. Certificates of Participation (2016 Financing Project) (the "Certificates") are hereby authorized to be executed and delivered pursuant to the provisions of the Trust Agreement, as hereinafter defined.

Section 2. The below-enumerated documents, in the forms on file with the Secretary, be and are hereby approved, and the Chairman and the Secretary/Treasurer or the designee thereof (each, a "Designated Officer"), is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such officials, and the Secretary is hereby authorized and directed to attest to such official's signature:

(a) an installment sale agreement, by and between the Corporation, as seller, and the District, as purchaser (the "Installment Sale Agreement"), pursuant to which the Corporation will sell the Project to the District;

(c) an assignment agreement, by and between the Corporation and a bank trustee, as trustee (the "Trustee"), pursuant to which the Corporation will assign certain of its rights under the Installment Sale Agreement, including its right to receive installment payments thereunder, to the Trustee; and

(d) a trust agreement, by and among the Corporation, the District and the Trustee, relating to the financing, and the execution and delivery of the Certificates.

Section 3. The Chairman, the Secretary/Treasurer and other officials of the Corporation are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the lease financing herein authorized.

Section 4. This Resolution shall take effect upon its adoption by the Board.

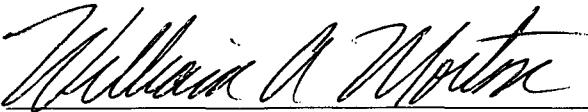
I, the undersigned hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Board of Directors of the Public Property Financing Corporation of California in a special meeting assembled on the 4th day of October, 2016, by the following vote to wit:

YAES: Ronald S. Morton, William A. Morton, William J. Fawell, Stephen M. Dewar

NOES:

ABSENT:

ABSTENTIONS:



Secretary

\$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 REGARDING CORPORATION RESOLUTION

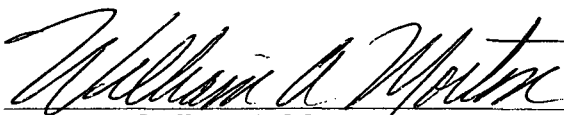
The undersigned hereby states and certifies:

(i) that the undersigned is the duly elected, qualified and acting Secretary/Treasurer of the Board of Directors of Public Property Financing Corporation of California, a nonprofit, public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation"), and as such, is familiar with the facts herein certified and is authorized to certify the same on behalf of the Corporation; and

(ii) that attached hereto is a true, correct and complete copy of Resolution No. 2016-36, entitled "RESOLUTION APPROVING THE FORM AND AUTHORIZING AND DIRECTING EXECUTION OF CERTAIN INSTALLMENT SALE FINANCING DOCUMENTS IN CONNECTION WITH THE FINANCING OF THE ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS AND FACILITIES OF THE MID-PENINSULA WATER DISTRICT AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO," adopted by the Board of Directors of the Corporation on October 4, 2016 (the "Resolution"), which Resolution has not been amended, modified, supplemented, rescinded or repealed and remains in full force and effect as of the date hereof.

Dated: December 21, 2016

PUBLIC PROPERTY FINANCING
CORPORATION OF CALIFORNIA

By 
William A. Morton,
Secretary/Treasurer