

**\$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**

**WRITTEN ORDER TO TRUSTEE REGARDING INVESTMENTS**

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 a duly designated "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"), the Public Property Financing Corporation of California (the "Corporation") and the District;

(iii) that the undersigned has read Sections 7.02 through 7.05 of the Trust Agreement and Sections 5.09 through 5.12 of the Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Corporation and the District, and the definitions contained in the Trust Agreement and the Installment Sale Agreement of the capitalized terms used in said Sections;

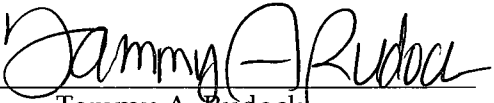
(iv) that of the net proceeds of the \$18,570,000 principal amount of the captioned Certificates of Participation (2016 Financing Project) (the "Certificates") received and deposited by the Trustee on the date hereof into the funds and accounts established pursuant to the Trust Agreement, the undersigned, on behalf of the District, hereby requests the Trustee to invest this date in Permitted Investments (as such term is defined in the Trust Agreement), all as set forth on Exhibit A attached hereto and by this reference incorporated herein;

(v) that all of such investments are Permitted Investments and are comprised of securities traded on established markets and are to be acquired by the Trustee in arm's length transactions for their Fair Market Value without regard to the relationship of the yield of such investments to the yield of the Bonds; and

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

Dated: December 21, 2016

MID-PENINSULA WATER DISTRICT

By   
\_\_\_\_\_  
Tammy A. Rudock  
General Manager

**EXHIBIT A**

Fund or Account	Amount of Deposit	Invested Amount	Description by Name	Maturity	Interest Rate	Purchase Price
Delivery Costs Fund	\$251,000.00	\$53,258.00	Dreyfus Treasury Securities Cash Management /Inst Ticker DIRXX	Daily	Variable	100%
Project Fund	\$19,143,020.82	\$19,143,020.82	Dreyfus Treasury Securities Cash Management /Inst Ticker DIRXX	Daily	Variable	100%

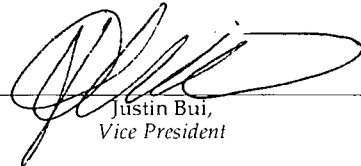
\* This amount is equal to the amount initially deposited into the Delivery Costs Fund (\$251,000.00), less disbursements made on the date hereof in the amount of \$197,742.00, pursuant to Requisition No. 1 for Disbursement from Delivery Costs Fund.

The undersigned hereby acknowledges that the foregoing investment instructions have been complied with.

Dated: December 21, 2016

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

By \_\_\_\_\_

  
Justin Bui,  
Vice President