$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. 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 insofar as this requisition relates to payment for work, materials, equipment or supplies, such work was actually performed, or such materials, equipment or supplies were actually installed in furtherance of the construction of the Project or delivered to the appropriate site for such purpose, or delivered for storage or fabrication at a place approved by the District, and ______ percent (___%) of the Project has been completed;

(xi) that no liens have been imposed on the Project as a result of construction (as described in subparagraph (x) above), except liens that have not yet ripened or that would attach by operation of law;

(xii) 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;

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

Dated: ___________________________ MID-PENINSULA WATER DISTRICT

By ____________________________
Tammy A. Rudock,
General Manager
## EXHIBIT A

REQUISITION NO. ____
PROJECT COSTS DISBURSEMENTS

<table>
<thead>
<tr>
<th>Payee Name and Address</th>
<th>Purpose of Obligation</th>
<th>Amount</th>
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Exhibit A-1