$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. 1
FOR DISBURSEMENT FROM DELIVERY COSTS 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”), the Public Property Financing Corporation of California and the District;

(iii) that, pursuant to Section 3.04 of the Trust Agreement, the undersigned hereby requests the Trustee to disburse from the Delivery Costs Fund established under the Trust Agreement to the payee(s) designated on the attached Exhibit A, the respective sum set forth opposite each payee, for payment or reimbursement of the Delivery Costs (as such term is defined in the Trust Agreement) described on said Exhibit A; and

(iv) that the amounts to be disbursed herein are for Delivery Costs properly chargeable to the Delivery Costs Fund, and have not been the subject of any previous disbursement requisition pursuant to Section 3.04 of the Trust Agreement.

Dated: December 21, 2016

MID-PENINSULA WATER DISTRICT

By

Tammy D. Rudock,
General Manager
### EXHIBIT A

**REQUISITION NO. 1**  
**DELIVERY COSTS DIBURSEMENTS**

<table>
<thead>
<tr>
<th>Payee Name and Address</th>
<th>Purpose of Obligation</th>
<th>Amount</th>
</tr>
</thead>
</table>
| Public Property Finance Corporation of California  
c/o Wells Fargo Bank  
ABA No. 121000248  
A/C No. 0801694308 | Lessor Fee                                         | $3,500.00   |
| Wulff, Hansen & Co.  
c/o Union Bank  
ABA No. 122000496  
A/C No. 8580017496 | Municipal Advisor Fee                              | $70,000.00  |
| Quint & Thimmig LLP  
c/o First Republic Bank  
ABA No. 321081669  
A/C No. 80001849224 | Special Counsel Fee ($70,000) and Reimbursable Expenses ($1,607) | $71,607.00  |
| Quint & Thimmig LLP  
c/o First Republic Bank  
ABA No. 321081669  
A/C No. 80001849224 | Disclosure Counsel Fee                             | $30,000.00  |
| S&P Global Ratings  
c/o Bank of America  
ABA No. 0260-0959-3  
A/C No. 12334-02500  
Ref: Invoice No. 11319607 | Rating Agency Fee                                  | $20,000.00  |
| Elabra  
c/o First Republic Bank  
ABA No. 321081669  
A/C No. 91400702163  
Ref: Invoice No. I-16-222 | OS Printing Fee                                    | $1,135.00   |
| Ipreo LLC  
c/o JPMorganChase  
New York, NY  
ABA No. 021000021  
A/C No. 066603161  
Ref: Invoice No. 10031009 | Electronic Distribution Fee                        | $1,500.00   |

Exhibit A-1
INVOICE

DATE: December 12, 2016

TO: Mid-Peninsula Water District

INVOICE ITEMIZATION

RE: Seller Fee

TOTAL AMOUNT DUE: $3,500.00

WIRE INSTRUCTIONS:

Wells Fargo Bank
ABA #121000248
23701 Calabasas Road
Calabasas, CA 91302
Acct. Name: Public Property Financing Corporation of California
Acct. No.: #0801694308

TAX ID NUMBER: 33-0463530
Mid-Peninsula Water District
Certificates of Participation, Series 2016
( Financing Project)
$20,000,000

INVOICE No. 1

Date: December 15, 2016
To: Mid-Peninsula Water District
Attn: Tammy Rudock General Manager
Subject: Financial Advisory services, including structuring, advising, conducting competitive bid for the sale, and assisting in the closing of the $20,000,000 Certificates of Participation Series 2016 Financing Project.

Total due: $70,000.00

Please send wire payment to Wulff, Hansen & Co. (Tax ID # 94-0993720) at the below bank:

Union Bank
400 California St.
San Francisco, CA 94104
ABA# 122000496
ACCT# 8580017496
FBO Wulff Hansen & Co

Thank you for the opportunity to provide you with our services. We look forward to working with the District in the future.

Ben H. Levine
Municipal Advisor

Cc: Chris Charles
Frank Villegas
December 21, 2016

Mid-Peninsula Water District
3 Dairy Lane
Belmont, CA 94002

Re: $18,570,000 Certificates of Participation (2016 Financing Project), Evidencing 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

INVOICE

For Legal Services Rendered as Bond Counsel, inclusive of all out-of-pocket expenses, $70,000.00 except as shown below

Bond Buyer publication of Notice of Intention 1,607.00

TOTAL 71,607.00

Please remit to:

By mail:
Quint & Thimmig LLP
900 Larkspur Landing Circle, Suite 270
Larkspur, CA 94939-1726

By wire:
First Republic Bank
111 Fine Street
San Francisco, CA
ABA No. 321081669
Account No. 80001849224
For Credit to: Quint & Thimmig LLP

Our Tax I.D. Number is 94-3263256
December 21, 2016

Mid-Peninsula Water District
3 Dairy Lane
Belmont, CA 94002

Re: $18,570,000 Certificates of Participation (2016 Financing Project), Evidencing 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

INVOICE

For Legal Services Rendered as Disclosure Counsel, inclusive of all out-of-pocket expenses $30,000.00

Please remit to:

By mail:
Quint & Thimmig LLP
900 Larkspur Landing Circle, Suite 270
Larkspur, CA 94939-1726

By wire:
First Republic Bank
111 Pine Street
San Francisco, CA
ABA No. 321081669
Account No. 80001849224
For Credit to: Quint & Thimmig LLP

Our Tax I.D. Number is 94-3263256
Description of Services

101321 ANALYTICAL SERVICES RENDERED IN CONNECTION WITH:
US$19,405,000 Mid-Peninsula Water District,
California, Certificates of Participation (2016 Financing Project), dated: Date of Delivery, due:
December 01, 2046

Amount

$20,000.00

FOR INQUIRIES PLEASE CONTACT: SREEKANTH MADDAJA
COLLECTIONSUBRATINGSSPGLOBAL.COM
PHONE: 1-800-767-1896 EXT #6
1-212-438-5178

For inquiries contact the client services representative listed on this invoice. Do not return it or direct any inquiries about the invoice to credit ratings analysts. S&P Global Ratings maintains a separation of commercial and analytical activities. Please note that our credit ratings analysts are not permitted to communicate, negotiate, arrange or collect credit rating fees.

Please reference invoice or statement number on all checks and wire transfers

This invoice Due and Payable As Of: 11/16/16

INVOICE TOTAL $20,000.00 USD

Make Checks Payable To:
S&P Global Ratings
Billed To:
MS. TAMMY RUDOCK
MID-PENINSULA WATER DISTRICT
3 DAIRY LANE
BELMONT CA 94002

Wire Transfer To:
Please include invoice #
Bank of America
S&P Global Ratings
Account # 12334-02500
ABA # 0260-0959-3
Or E-mail: cashapps@spglobal.com

Remit To:
S&P GLOBAL RATINGS
2542 COLLECTION CENTER DRIVE
CHICAGO, IL 60693

TOTAL AMOUNT DUE: $20,000.00 USD
AMOUNT ENCLOSED:

10001015948 11319607 02000000 1 700 10 07 1116 1
Invoice No: 1-16-222

Date: December 16, 2016

Client: Mid-Peninsula Water District
3 Dairy Lane
Belmont, CA 94002

Attention: Ms. Tammy A. Rudock
bquint@qtlfp.com

$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

Printing services:
Typeset cover
PDF camera ready copy
Scan and pdf files such as appendices
Unlimited Authors Alterations
Rush services

Premium Service for this job is based on the above, as needed, and

30 Final Official Statements of 146 pages, shipped/published on December 16, 2016

Internet Posting & Electronic Distribution

Cost of Production for:
Out of State (non-taxable) $0.00
In Oakland (taxable) $0.00
In California (taxable) $974.93

Cost of production $974.93
Sales Tax Oakland (9.50%) $0.00
Sales Tax California Statewide (7.5%) 73.12
Shipping 86.95

TOTAL: $1,135.00

0.000% of books, delivered out of CA
0.000% of books, delivered in Oakland
100.000% of books, delivered in CA

Inquiries: accounting@elabra.com

When remitting payment to us, you may either send a check to the remittance address at the top of the page, or you may arrange to have the payment wired directly to our account. If wiring the funds, please call the bank with the following information.

First Republic Bank
San Rafael Office
1099 Fourth Street
San Rafael
800-700-0388

Please reference our
Invoice Number: 1-16-222
Account name: Elabra, Inc.
Account number: 91400702163
ABA/Routing number: 321081669
Invoice Number: 10031009
Date: 11/30/2016
Payment Terms: Due Upon Receipt
Customer No.: CAMIDPEN

Bill To:
Mid-Peninsula Water District
Tammy Rudock
3 Dairy Lane
P.O. Box 129
Belmont CA 94002

$20,000,000.00
Mid-Peninsula Water District
California
Certificates of Participation

<table>
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<tr>
<th>Service(s) Rendered</th>
<th>Description</th>
<th>Amount</th>
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<td></td>
</tr>
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</table>

Subtotal $1,500.00
Sales Tax $0.00
Total Due $1,500.00

Questions? Email Acctsrec@ipreo.com

Please send remittance to:
Ipreo LLC
P.O. Box 26886
New York, NY 10087-6886
or Via Wire Transfer to:
JPMorganChase, New York, NY
ABA # 021000021
Acct # 066603161
SWIFT CODE: CHASUS33

Ipreo LLC
Ipreo Data Inc.
Marketpipe
CapitalBridge

Federal Tax ID # 47-1492236