

\$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 OF THE CORPORATION

The undersigned hereby states and certifies:

(i) that the undersigned is the duly elected, qualified and acting Secretary/Treasurer 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;

(ii) that the undersigned is a duly designated "Corporation Representative" of the Corporation, 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 Corporation and the Mid-Peninsula Water District (the "District");

(iii) that on October 4, 2016, the Board of Directors of the Corporation duly adopted Resolution No. 2016-36 (the "Resolution"), 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AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO," which Resolution has not been amended, supplemented, modified, rescinded or repealed and remains in full force and effect as of the date hereof;

(iv) that the Corporation has duly authorized the execution, delivery and performance of the following agreements (collectively, the "Corporation Documents"):

- (a) Installment Sale Agreement, dated as of December 1, 2016, by and between the Corporation, as seller, and the District, as purchaser,
- (b) Assignment Agreement, dated as of December 1, 2016 (the "Assignment Agreement"), by and between the Corporation and the Trustee, and
- (c) Trust Agreement;

(v) that the Corporation has all necessary power and authority to enter into and perform its duties under the Corporation Documents and, when executed and delivered by the respective parties thereto, the Assignment Agreement will constitute the valid assignment of the rights assigned thereby, and the Corporation Documents will constitute the legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles if equitable remedies are sought;


(vi) that the Corporation has duly authorized and approved the performance by the Corporation of the obligations on its part contained in the Corporation Documents and the consummation by it of all other transactions with respect to the execution and delivery of the Certificates as contemplated by the Official Statement, dated December 7, 2016 (the "Official Statement"), and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded;

(vii) that there is no litigation pending against the Corporation, or to my knowledge, threatened (a) seeking to restrain or enjoin the issuance and delivery of the Certificates or the application of the proceeds of the Certificates, or (b) in any way contesting the corporate existence of the Corporation, or the titles to the offices of the officers thereof, or affecting any powers of the Corporation under the statutes of the State of California, including without limitation, the power of the Corporation to enter into the Trust Agreement and the Lease Agreement; and

(viii) that no event affecting the Corporation has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Dated: December 21, 2016

PUBLIC PROPERTY FINANCING
CORPORATION OF CALIFORNIA

By 
William A. Morton,
Secretary/Treasurer