

\$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

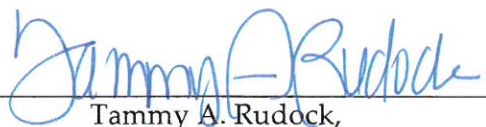
By  _____
 Tammy A. Rudock,
 General Manager

EXHIBIT A

**REQUISITION NO. 1
DELIVERY COSTS DISBURSEMENTS**

<u>Payee Name and Address</u>	<u>Purpose of Obligation</u>	<u>Amount</u>
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