

**\$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**

**TRUSTEE’S RECEIPT OF PROCEEDS**

The undersigned hereby states and certifies:

(i) that the undersigned is an authorized representative of The Bank of New York Mellon Trust Company, N.A., acting as trustee (the “Trustee”) under that certain Trust Agreement, dated as of December 1, 2016 (the “Trust Agreement”), by and among the Trustee, Public Property Financing Corporation of California (the “Corporation”) and Mid-Peninsula Water District, and as such, is familiar with the facts herein certified and is authorized to certify the same on behalf of the Trustee;

(ii) that on the date hereof, the Trustee received from Citigroup Global Markets Inc., as underwriter (the “Underwriter”), the amount of \$19,394,020.82 (which includes the \$200,000.00 good faith deposit previously received from the Underwriter), representing the purchase price for the captioned Certificates of Participation (the “Certificates”) and has deposited such amount this date pursuant to Section 2.07 of the Trust Agreement as follows:

\$ 251,000.00	Deposited into the Delivery Costs Fund
<u>19,143,020.82</u>	Deposited into the Project Fund
<u>\$19,394,020.82</u>	TOTAL AMOUNT DEPOSITED THIS DATE

(iii) that said purchase price was represented to the Trustee by the Corporation to be as follows:

\$18,570,000.00	Principal Amount of Certificates
938,447.30	Plus: Original Issue Premium
<u>(114,426.48)</u>	Less: Underwriter’s Discount
<u>\$19,394,020.82</u>	TOTAL PURCHASE PRICE RECEIVED THIS DATE

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

Dated: December 21, 2016

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

By Valere D. Boyd  
Valere D. Boyd,  
*Vice President*