$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:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$251,000.00</td>
<td>Deposited into the Delivery Costs Fund</td>
</tr>
<tr>
<td>19,143,020.82</td>
<td>Deposited into the Project Fund</td>
</tr>
<tr>
<td>$19,394,020.82</td>
<td>TOTAL AMOUNT DEPOSITED THIS DATE</td>
</tr>
</tbody>
</table>

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

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

Valeye D. Boyd,
Vice President