

\$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


RECEIPT OF CERTIFICATES OF PARTICIPATION

The undersigned, on behalf of Citigroup Global Markets Inc., as underwriter (the "Underwriter"), hereby acknowledges receipt this date of the following described Certificates of Participation executed by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") pursuant to that certain Trust Agreement, dated as of December 1, 2016, by and among the Trustee, Public Property Financing Corporation of California and the Mid-Peninsula Water District:

"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," in the aggregate principal amount of \$18,570,000, dated the date hereof, issued in the form of fully registered book-entry only Certificates of Participation.

Dated: December 21, 2016

CITIGROUP GLOBAL MARKETS INC., as
Underwriter

By 
Name SPENCER K. KAIN
Title Director