

**CERTIFICATE OF PARTICIPATION  
(2016 Financing Project)  
Evidencing a Direct, Undivided Fractional Interest of the  
Owner Hereof 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**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2017	December 21, 2016	59541P AA4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED FIFTEEN THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2018	December 21, 2016	59541P AB2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2019	December 21, 2016	59541P AC0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED SIXTY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2020	December 21, 2016	59541P AD8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2021	December 21, 2016	59541P AE6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2022	December 21, 2016	59541P AF3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED FIVE THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2023	December 21, 2016	59541P AG1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED TWENTY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner") is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2024	December 21, 2016	59541P AH9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED THIRTY-FIVE THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner") is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.



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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2025	December 21, 2016	59541P AJ5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED FIFTY-FIVE THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2026	December 21, 2016	59541P AK2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED SEVENTY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner") is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2027	December 21, 2016	59541P AL0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED NINETY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

**CERTIFICATE OF PARTICIPATION  
 (2016 Financing Project)  
 Evidencing a Direct, Undivided Fractional Interest of the  
 Owner Hereof 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**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2028	December 21, 2016	59541P AM8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED TEN THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

**CERTIFICATE OF PARTICIPATION**  
**(2016 Financing Project)**  
**Evidencing a Direct, Undivided Fractional Interest of the**  
**Owner Hereof 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**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2029	December 21, 2016	59541P AN6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED THIRTY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner") is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

**CERTIFICATE OF PARTICIPATION**  
**(2016 Financing Project)**  
**Evidencing a Direct, Undivided Fractional Interest of the**  
**Owner Hereof 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**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2030	December 21, 2016	59541P AP1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED FIFTY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

**CERTIFICATE OF PARTICIPATION  
 (2016 Financing Project)  
 Evidencing a Direct, Undivided Fractional Interest of the  
 Owner Hereof 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**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2031	December 21, 2016	59541P AQ9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

**CERTIFICATE OF PARTICIPATION  
(2016 Financing Project)  
Evidencing a Direct, Undivided Fractional Interest of the  
Owner Hereof 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**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2036	December 21, 2016	59541P AR7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE MILLION TWO HUNDRED THIRTY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.



**CERTIFICATE OF PARTICIPATION  
(2016 Financing Project)  
Evidencing a Direct, Undivided Fractional Interest of the  
Owner Hereof 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  
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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2041	December 21, 2016	59541P AS5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner"), is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

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**Owner Hereof in Installment Payments to be Made by the**  
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**(San Mateo County, California)**  
**As the Purchase Price for Certain Property Pursuant to an**  
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INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
4.000%	December 1, 2046	December 21, 2016	59541P AT3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR MILLION SEVEN HUNDRED NINETY THOUSAND DOLLARS

This is to certify that this Certificate of Participation (the "Certificate") evidences a direct, undivided fractional interest in the right to receive certain installment payments (the "Installment Payments") under, and as defined in, that certain Installment Sale Agreement, dated as of December 1, 2016 (the "Installment Sale Agreement"), by and between the Public Property Financing Corporation of California, a nonprofit, public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and the Mid-Peninsula Water District, a water district organized and existing under the Constitution and laws of the State of California (the "District"). The Installment Payments to be made under the Installment Sale Agreement have been assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), having an office at which it conducts its corporate trust business in San Francisco, California, or such other office designated by the trustee from time to time (said office being herein referred to as the "Principal Office"). The Registered Owner stated above, or registered assigns (the "Owner") is entitled to receive, on the Maturity Date stated above, the Principal Amount stated above, subject to the terms of the Installment Sale Agreement, which represents a portion of the Installment Payments designated as principal coming due on the Installment Payment Date (as defined in the Installment Sale Agreement) immediately preceding the Maturity Date. The Owner is also entitled to receive, subject to the terms of the Installment Sale Agreement, semiannually on each June 1 and December 1, commencing June 1, 2017 (the "Interest Payment Dates"), to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's fractional share of the Installment Payments designated as interest coming due with respect to each of the Interest Payment Dates; provided, however, that interest with respect to such principal amount shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (i) this Certificate is executed on a Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (ii) this Certificate is executed after the close of business on the fifteenth (15th) day of the month immediately preceding the following Interest Payment Date (the "Record Date") and prior to such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (iii) this Certificate is executed on or before May 15, 2017, in which event interest shall be payable from the Dated Date. Said fractional share of the portion of the Installment Payments designated as interest is the result of the multiplication of the Principal Amount by the Interest Rate per annum stated above. Interest is calculated on the basis of a 360-day year comprised of twelve 30-day months.

Said amounts are payable in lawful money of the United States of America, which at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal are payable upon presentation and surrender of this Certificate at the Principal Office and the amounts representing interest are payable by check of the Trustee mailed first class, postage prepaid, on each Interest Payment Date to the Owner of record at the close of business on the Record Date, or by wire transfer at the written request of the Owner of not less than \$1,000,000 principal amount of Certificates received by the Trustee prior to the Record Date.

The District is authorized to enter into the Installment Sale Agreement pursuant to the laws of the State of California and Resolution No. 2-16-20 of the District adopted on October 11, 2016. The Corporation has assigned its rights to receive Installment Payments to the Trustee pursuant to an Assignment Agreement, dated as of December 1, 2016, by and between the Corporation and the Trustee (the "Assignment Agreement"), and a Trust Agreement, dated as of December 1, 2016, by and among the Trustee, the Corporation and the District (the "Trust Agreement").

This Certificate has been executed by the Trustee pursuant to the terms of the Trust Agreement. Copies of the Installment Sale Agreement, the Assignment Agreement and the Trust Agreement are on file at the office of the District and at the Principal Corporate Trust Office, and reference to the Trust Agreement, the Installment Sale Agreement, the Assignment Agreement and any and all amendments to said agreements is made for a description of the pledges and covenants of the District securing the Installment Payments, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the registered owners of the Certificates with respect thereto and the terms and conditions upon which the Certificates are delivered thereunder. To the extent and in the manner permitted by the terms thereof, the provisions of the Installment Sale Agreement and the Trust Agreement may be amended by the parties thereto with the written consent of the registered owners of at least sixty percent (60%) in principal amount with respect to the Certificates then outstanding, or without such consent with respect to an amendment not adversely affecting the interests of the registered owners of the Certificates.

The District is obligated under the Installment Sale Agreement to pay Installment Payments from Net Revenues of the Water System (as such terms are defined in the Installment Sale Agreement) and certain other sources, all as provided in the Installment Sale Agreement. The obligation of the District to pay the Installment Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. The obligation of the District to pay Installment Payments does not constitute a debt of the District, the State of California or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

The registration of this Certificate shall be transferable only upon the Certificate registration books, which shall be kept for that purpose at the Principal Corporate Trust Office, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner of this Certificate or his duly authorized attorney. Upon the registration of the transfer and the surrender of this Certificate, the Trustee shall provide, in the name of the transferee, a new fully registered Certificate or Certificates of the same aggregate principal amount and Maturity Date as the surrendered Certificate.

The Certificates are delivered in the form of fully registered Certificates in denominations of \$5,000 each or any integral multiple thereof and upon surrender thereof at the Principal Office with a written request for exchange satisfactory to the Trustee duly executed by the registered owner thereof or his attorney duly authorized in writing, may, at the option of such registered owner thereof, be exchanged for an equal aggregate principal amount of Certificates of any other authorized denominations and of the same Maturity Date.

No transfer or exchange of Certificates shall be required to be made during the fifteen (15) days prior to the date of selection of Certificates for redemption or of any Certificate selected for redemption.

The Certificates maturing on or before December 1, 2026, are not subject to optional redemption prior the respective stated maturities. The Certificates maturing on or after December 1, 2027, are subject to optional redemption in whole or in part on any date on or after December 1, 2026, from the proceeds of optional Prepayments made by the District pursuant to the Installment Sale Agreement, without premium.

The Certificates are subject to redemption in whole or in part on any date from the Net Proceeds of any insurance or condemnation award deposited in the Installment Payment Fund and credited towards the Prepayment made by the District pursuant to the Installment Sale Agreement, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium.

The Certificates maturing on December 1, 2036, are subject to mandatory redemption in part on December 1, 2032, and on each December 1 thereafter to and including December 1, 2036, from the principal components of scheduled Installment Payments required to be paid by the District pursuant to the Installment Sale Agreement with respect to each such redemption date (subject to abatement, as set forth in the Installment Sale Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (December 1)	Principal Amount of Certificates to be Redeemed
2032	\$595,000
2033	620,000
2034	645,000
2035	670,000
2036†	700,000

†Maturity.

The Certificates maturing on December 1, 2041, are subject to mandatory redemption in part on December 1, 2037, and on each December 1 thereafter to and including December 1, 2041, from the principal components of scheduled Installment Payments required to be paid by the District pursuant to the Installment Sale Agreement with respect to each such redemption date (subject to abatement, as set forth in the Installment Sale Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (December 1)	Principal Amount of Certificates to be Redeemed
2037	\$725,000
2038	755,000
2039	785,000
2040	815,000
2041†	850,000

†Maturity.

The Certificates maturing on December 1, 2046, are subject to mandatory redemption in part on December 1, 2042, and on each December 1 thereafter to and including December 1, 2046, from the principal components of scheduled Installment Payments required to be paid by the District pursuant to the Installment Sale Agreement with respect to each such redemption date (subject to abatement, as set forth in the Installment Sale Agreement), at a redemption price equal to the principal amount thereof to be redeemed, together with accrued interest to the date fixed for redemption, without premium, as follows:

Year (December 1)	Principal Amount of Certificates to be Redeemed
2042	\$ 885,000
2043	920,000
2044	955,000
2045	995,000
2046†	1,035,000

†Maturity.

Notice of redemption, unless waived, is to be given by the Trustee by mailing a redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate registration books maintained by the Trustee. Notice of redemption having been given as aforesaid, the Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) interest with respect to such Certificates or portions of Certificates shall cease to be payable.

The Trustee has no obligation or liability to the registered owners of the Certificates to make payments of principal or interest with respect to the Certificates, except from funds held by the Trustee under the Trust Agreement. The Trustee's primary obligations are to administer, for the benefit of the registered owners of the Certificates, the various funds and accounts established under the Trust Agreement. The Trustee is not responsible for the recitals of fact in this Certificate.

The District has certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of California, the Installment Sale Agreement and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Certificate, exist, have happened and have been performed in due time, form and manner as required by law.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York Corporation ("DTC"), to the District or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of the Trustee as of the date set forth below.

Execution Date: \_\_\_\_\_

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

By \_\_\_\_\_  
Authorized Signatory

**ASSIGNMENT**

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Certificate and do(es) hereby irrevocably constitute and appoint

\_\_\_\_\_,  
attorney, to transfer the same on the registration books of the Trustee, with full power of  
substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by an eligible guarantor.

NOTICE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Certificate in every particular, without alteration or enlargement or any change whatsoever.

**SPECIMEN**