

FORM OF FINAL OPINION OF SPECIAL COUNSEL

[Letterhead of Quint & Thimmig LLP]

January 30, 2020

Purissima Hills Water District
26375 Fremont Road
Los Altos Hills, California 95673

Re: \$8,103,000 Installment Sale Agreement, dated as of January 1, 2020, by and between the Public Property Financing Corporation of California and the Purissima Hills Water District, assigned to Zions Bancorporation, N.A.

Ladies and Gentlemen:

We have acted as special counsel to the Purissima Hills Water District (the "District") in connection with the execution and delivery of the \$8,103,000 Installment Sale Agreement, dated as of January 1, 2020 (the "Installment Sale Agreement"), by and between the District and the Public Property Financing Corporation of California (the "Corporation"). The Corporation has assigned its rights under the Installment Sale Agreement to Zions Bancorporation, N.A. (the "Assignee"), pursuant to an Assignment Agreement, dated as of January 1, 2020, by and between the Corporation and the Assignee (the "Assignment Agreement"). Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the Installment Sale Agreement.

In connection with this opinion, we have examined such law and such certified proceedings, certifications, and papers as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Installment Sale Agreement and the certified proceedings and other certifications of public officials and others furnished to us. In the course of our representation, nothing has come to our attention that caused us to believe that any of the factual representations upon which we have relied are untrue, but we have not undertaken to verify them by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, that:

1. The District has been duly created and is validly existing as a county water district under and by virtue of the laws of the State of California with the power to enter into the Installment Sale Agreement and to perform the agreements on its part contained therein.

2. The Installment Sale Agreement has been duly authorized, executed, and delivered by the District and the Corporation and constitute the valid and binding obligations of the District and the Corporation enforceable in accordance with its terms.

3. The obligation of the District to make Installment Payments pursuant to the Installment Sale Agreement does not constitute a debt of the District or of the State of California

or of any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and does not constitute an obligation 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.

4. The assignment of the Installment Payments and certain other rights by the Corporation to the Assignee under the Assignment Agreement constitutes the valid and binding obligation of the Corporation enforceable in accordance with its terms.

5. Subject to the District's compliance with certain covenants, the interest component of the Installment Payments interest is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Failure to comply with certain of such covenants could cause the interest component of the Installment Payments to be includable in gross income for federal income tax purposes retroactively to the date of delivery of the Installment Sale Agreement.

6. The interest component of the Installment Payments is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any collateral tax consequences arising with respect to the Installment Sale Agreement.

The rights of the Assignee and the enforceability of the Installment Sale Agreement and the Assignment Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to the exercise of judicial discretion in accordance with principles of equity or otherwise in appropriate cases.

With respect to the opinions expressed herein, the enforceability of the Installment Sale Agreement is subject to the limitations on the imposition of certain fees and charges by the District related to its municipal marina under Articles XIIC and XIID of the California Constitution.

Our opinion represents our legal judgment based upon such review of the law and the facts that we deem relevant to render our opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,