

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**\$354,925,000
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2009****CLOSING RECEIPT**

RECEIPT, executed this 15th day of June, 2009, by the PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY (the "Issuer"); U.S. BANK NATIONAL ASSOCIATION (successor in interest to Meridian Bank), as trustee under the Indenture (the "Trustee"); and GOLDMAN, SACHS & CO., as representative on behalf of itself and Morgan Stanley & Co. Incorporated and RBC Capital Markets Corporation (collectively, the "Underwriters").

WITNESSETH:

As used in this Closing Receipt, the following terms have the indicated meaning:

INDENTURE: means the Amended and Restated Indenture of Trust dated as of December 1, 1994, between the Issuer and the Trustee, as amended and supplemented by the First Supplement to the Amended and Restated Indenture of Trust dated as of May 15, 1996, the Second Supplement to the Amended and Restated Indenture of Trust dated as of April 1, 1999, the Third Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2003, the Fourth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2006, the Fifth Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2008 and the Sixth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2009, between the Issuer and the Trustee and as may be further amended or supplemented from time to time in accordance with the terms thereof.

1999 BONDS: means the Issuer's \$326,865,000 aggregate outstanding principal amount of Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 1999.

1999 BONDS SWAPTION: means the interest rate swaption transaction with respect to the swaption relating to the 1999 Bonds.

2009 BONDS: means the Issuer's \$354,925,000 aggregate principal amount of Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2009.

PROJECT: means the financing of the costs of (i) currently refunding the outstanding 1999 Bonds, (ii) terminating the 1999 Bonds Swaption and (iii) issuing the 2009 Bonds.

SIXTH SUPPLEMENT: means the Sixth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2009, between the Issuer and the Trustee.

All other capitalized terms used in this Closing Receipt and not otherwise defined herein shall have the meanings set forth for such terms in the Indenture.

ISSUER hereby:

- (1) acknowledges delivery of the 2009 Bonds to the Trustee;
- (2) requests the Trustee to authenticate the same in accordance with the Indenture and deliver the 2009 Bonds to the Underwriters, but only upon receipt of the amount set forth under the heading TOTAL DUE FROM UNDERWRITERS in Schedule I hereto; and
- (3) directs the Trustee to deposit the net proceeds from the sale of the 2009 Bonds into the Funds established under the Indenture and to make the fund transfers and pay the costs of the Project pursuant to Section 2.04 of the Sixth Supplement and as specified in Schedule I hereto.

TRUSTEE hereby:


- (1) acknowledges receipt of the 2009 Bonds from the Issuer;
- (2) confirms that it has authenticated the 2009 Bonds and has delivered them to the Underwriters in accordance with the foregoing instructions;
- (3) acknowledges receipt of the TOTAL DUE FROM UNDERWRITERS as specified in Schedule I hereto on the date hereof;
- (4) confirms that the TOTAL DUE FROM UNDERWRITERS received at Closing has been deposited and applied as specified in Schedule I hereto; and
- (5) confirms that it has made the fund transfers set forth in Schedule I with respect to existing funds of the Issuer.

UNDERWRITERS hereby:

- (1) acknowledge receipt from the Trustee this day of the within-described, duly executed, attested and authenticated 2009 Bonds;
- (2) acknowledge payment by them of the amount listed on Schedule I hereto as the TOTAL AMOUNT DUE FROM UNDERWRITERS to the Trustee on behalf of the Issuer on the date hereof.

IN WITNESS WHEREOF, the authorized officers of the parties hereto have caused this Closing Receipt to be executed as of the date first written above.

**PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY, as Issuer**

By:  _____
Chairperson

**GOLDMAN, SACHS & CO., as Representative
of the Underwriters**

By: _____
Vice President

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Vice President

IN WITNESS WHEREOF, the authorized officers of the parties hereto have caused this Closing Receipt to be executed as of the date first written above.

**PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY, as Issuer**

By: _____
Chairperson

**GOLDMAN, SACHS & CO., as Representative
of the Underwriters**

By: *Goldman, Sachs & Co.*
Francis X. Hoyle _____
Managing Director

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Vice President

SCHEDULE 1

\$354,925,000

**Pennsylvania Intergovernmental Cooperation Authority
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2009**

Principal Amount of 2009 Bonds	\$354,925,000.00
Net Issue Premium	26,678,272.20
Underwriters' Discount	<u>(1,435,162.50)</u>
TOTAL DUE FROM UNDERWRITERS	\$380,168,109.70

Pursuant to Section 2.04 of the Sixth Supplement, net proceeds from the sale of the 2009 Bonds in an amount equal to the TOTAL DUE FROM UNDERWRITERS shown above have been received by the Trustee for deposit into the Settlement Fund established under the Indenture, and the Trustee shall deposit, disburse and transfer such proceeds from the Settlement Fund as follows:

(1) deposit an amount equal to \$326,865,000.00 into the 1999 Bonds Account of the Bond Redemption Fund, to be applied to the redemption of all Outstanding 1999 Bonds called for redemption on June 15, 2009;

(2) pay to J.P. Morgan Chase Bank, N.A., as counterparty, an amount equal to \$52,750,000.00 representing the cost to terminate the 2009 Bonds Swap; and

(3) disburse the amounts set forth on Schedule II to the Closing Receipt and pay the costs of issuance of the 2009 Bonds upon receipt of invoices.

SCHEDULE II

\$354,925,000

**Pennsylvania Intergovernmental Cooperation Authority
Special Tax Revenue Refunding Bonds
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COSTS OF ISSUANCE

Swap Advisor – Swap Financial Group, LLC	\$109,700.00
Bond Counsel – Ballard Spahr Andrews & Ingersoll, LLP	77,500.00
Special Counsel to the City – Blank Rome LLP	25,000.00
Authority Counsel – Reed Smith LLP	77,500.00
Trustee Counsel – Dilworth Paxson LLP	15,000.00
Trustee Origination – US Bank Corporate Trust Services	13,000.00
Rating Agency – Moody’s Investors Service, Inc.	92,640.00
Rating Agency – Standard & Poor’s Ratings Services	58,000.00
Rating Agency – Fitch Ratings	58,000.00
Printer – McElwee & Quinn L.L.C.	7,500.00
Isdaner & Company, LLC	15,000.00
TOTAL	\$548,840.00