

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**

**\$354,925,000  
Special Tax Revenue Refunding Bonds  
(City of Philadelphia Funding Program)  
Series of 2009**

**CERTIFICATE OF AUTHORITY PURSUANT TO THE BOND CONTRACT  
AND SECTION 2.11(f) OF THE INDENTURE**

This certificate is made in connection with the issuance by the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") of the above-referenced bonds (the "2009 Bonds") as required by Sections 9(e)(x) and 9(e)(xvii) of the Bond Purchase Contract dated June 10, 2009 (the "Purchase Contract") between the Authority and Goldman, Sachs & Co., as representative of the Underwriters named therein and Section 2.11(f) of the Indenture. Terms used but not defined herein shall have the meanings set forth in the Purchase Contract or the Indenture.

WE, THE CHAIRPERSON AND SECRETARY OF THE AUTHORITY, HEREBY CERTIFY AS FOLLOWS:

1. Each of the Bond Documents to which the Authority is a party which has been executed and delivered prior to the date hereof is currently in full force and effect and no default on the part of the Authority, or event which with notice or upon lapse of time, or both, would constitute such a default, has occurred thereunder.

2. To the best of our knowledge and after reasonable investigation, the Resolution is in full force and effect as of the date hereof and have not been amended or supplemented since the date of its adoption, except as specifically provided therein.

3. To the best of our knowledge after reasonable investigation, the representations and warranties of the Authority contained in the Purchase Contract are true and correct as of the date hereof.

4. To the best of our knowledge after reasonable investigation, the Final Official Statement, except for information furnished by, or with respect to the City of Philadelphia, Pennsylvania (the "City") set forth in the sections of the Official Statement entitled "INTRODUCTION - Financial Condition of the City," "ANNUAL COLLECTION OF THE CITY TAX AND THE AUTHORITY TAX," "THE AUTHORITY - Operating History," and in Appendix B of the Official Statement, with respect to the Underwriters set forth in the section of the Official Statement entitled "UNDERWRITING," with respect to Financial Guaranty Insurance Company or any of its affiliates or any other bond insurance company set forth in the section of the Official Statement entitled "SOURCES OF PAYMENT AND SECURITY FOR THE 2009 BONDS - Debt Service Revenue Fund Policy" and with respect to The Depository Trust Company set forth in the sections of Official Statement entitled "THE 2009 BONDS - Book Entry-Only System" and "-Discontinuation of Book-Entry Only System," as to which no representation is made, does not include any untrue statement of a material fact or omit to state

any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. To the best of our knowledge after reasonable investigation, no litigation is pending against the Authority (i) to restrain or enjoin the issuance or delivery of any of the 2009 Bonds or the pledge or collection of revenues pledged under the Indenture, (ii) in any way contesting or affecting any authority for the issuance of the 2009 Bonds or the validity of the 2009 Bonds, the Bond Documents or the Purchase Contract, or the validity of the Resolution or (iii) in any way contesting the existence or powers of the Authority.

6. To the best of our knowledge after reasonable investigation, except as has been disclosed to the Representative, no event affecting the Authority has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purpose for which it is to be used, or which it is necessary to disclose therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading.

7. To the best of our knowledge after reasonable investigation, the Authority has complied with all agreements and satisfied all conditions, on its part to be performed or satisfied at or prior to the issuance and sale of the 2009 Bonds.

8. As verified by the analysis attached hereto as Exhibit 1 prepared by Isdamer & Company, LLC, independent certified public accountants to the Authority:

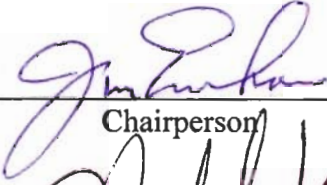
(a) the PICA Taxes collected with respect to the 12-month period commencing April, 2008 and ending March, 2009, after giving retroactive effect during each month of such period to any PICA Taxes that were not in effect (including any increase in the rate of an existing tax) during each such month but that have been imposed prior to the issuance of the 2009 Bonds, equaled at least 175% of the Maximum Annual Debt Service Requirement on Bonds to be Outstanding after the issuance of the 2009 Bonds (there are no obligations with respect to repayment of "Policy Costs" due and owing with respect to any credit facility issued in connection with the Debt Service Reserve Fund for any bonds under the Indenture and there are no amounts due to the provider of a credit or liquidity facility issued with respect to any bonds under the Indenture); and

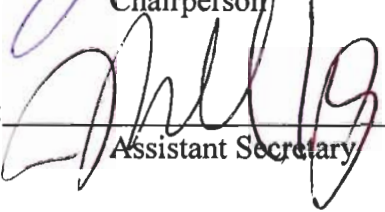
(b) the PICA Taxes projected to be collected during the 12 months following the issuance of the 2009 Bonds, which projection may be based on the PICA Taxes projected for such period in the City's most recent Financial Plan (as defined in the Intergovernmental Cooperation Agreement) approved by the Authority, equal at least 175% of the Debt Service Requirement during such 12-month period on Bonds to be Outstanding after the issuance of the 2009 Bonds.

*[Signatures appear on the following page.]*

IN WITNESS WHEREOF, we have executed this Certificate of the Authority pursuant to the Purchase Contract and Section 2.11(f) of the Indenture and affixed hereto the seal of the Authority this 15<sup>th</sup> day of June, 2009.

PENNSYLVANIA INTERGOVERNMENTAL  
COOPERATION AUTHORITY

By:  \_\_\_\_\_  
Chairperson

Attest:  \_\_\_\_\_  
Assistant Secretary

[SEAL]

**EXHIBIT 1**

**Pennsylvania Intergovernmental Cooperation Authority  
Certificate of Maximum Annual Debt Service  
In Accordance with Section 2.11(f) of the Indenture Trust**

**PICA Taxes Collected:**

April 2008	\$ 31,940,851
May 2008	38,174,323
June 2008	26,664,655
July 2008	26,611,690
August 2008	33,511,739
September 2008	25,108,559
October 2008	26,170,012
November 2008	29,594,771
December 2008	25,438,362
January 2009	31,493,574
February 2009	34,758,164
March 2009	<u>26,529,481</u>
Total	<u>\$ 355,996,181</u>

Maximum Annual Debt Service Limit (1)

\$ 203,426,390

**PICA Taxes projected to be collected (Fiscal Year 2010):**

Quarter	
1	\$ 84,700,000
2	86,400,000
3	91,300,000
4	<u>98,500,000</u>
Total	<u>\$ 360,900,000</u>

Maximum Debt Service Limit for Corresponding Period (2)

\$ 206,228,571

- (1) As set forth in Section 2.11(f) of the Indenture, the total amount for "PICA Taxes Collected" must equal at least 175% of the Maximum Annual Debt Service Limit. The limit is calculated by dividing total PICA taxes collected by 1.75.
- (2) As set forth in Section 2.11(f) of the Indenture, the total amount for "PICA Taxes Projected to be Collected" must equal at least 175% of the Debt Service Limit for the corresponding 12-month period. The limit is calculated by dividing total PICA taxes projected to be collected by 1.75.

**EXHIBIT 1 (Continued)**

**Pennsylvania Intergovernmental Cooperation Authority  
Certificate of Maximum Annual Debt Service  
In Accordance with Section 2.11(f) of the Indenture Trust**

Annual Debt Service Requirements after Issuance of Special Tax Revenue Refunding Bonds, Series 2009

<u>Year Ended June 30,</u>	<u>Total Debt Service*</u>
2010	80,256,575
2011	75,414,675
2012	99,017,075
2013	98,319,200
2014	97,538,750
2015	96,524,450
2016	95,667,200
2017	94,622,750
2018	84,516,225
2019	74,632,775
2020	73,377,700
2021	62,632,381
2022	61,790,669
2023	23,070,225

\*Calculated using the maximum interest rate of 12% for the Series 2008 A & B Bonds