

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

\$165,550,000

**Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2003**

**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 "2003 Bonds") as required by Sections 9(e)(ii) and 9(e)(x) of the Bond Purchase Contract dated June 12, 2003 (the "Purchase Contract" or the "Bond Contract") between the Authority and Raymond James & Associates, Inc. as representative of the several underwriters 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 Resolutions are in full force and effect as of the date hereof and have not been amended or supplemented since the dates of their 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, the Bond Insurer, the Liquidity Provider and DTC, 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 2003 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

2003 Bonds or the validity of the 2003 Bonds, the Bond Documents or the Purchase Contract, or the validity of the Resolutions or (iii) in any way contesting the existence or powers of the Authority.

6. To the best of our knowledge after reasonable investigation, no event affecting the Authority has occurred since the date of the Final Official Statement which should be disclosed in the Final 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 2003 Bonds.

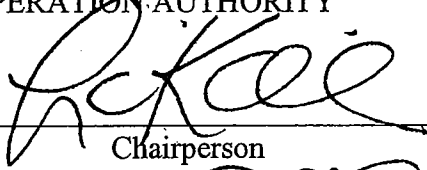
8. Based solely on the verification of Deloitte & Touche, independent certified public accountants with respect to the 2003 Bonds, attached as Exhibit A hereto, (the "Accountant Verification") we hereby certify as follows:

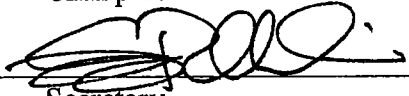
- a. The PICA Taxes (as defined in the Indenture) consisting solely of the Income Tax (as defined in the Indenture) collected with respect to the 12 month period detailed on the Accountant Verification, equaled at least one hundred seventy-five percent (175%) of the Maximum Annual Debt Service Requirement (as defined in the Indenture) on Bonds (as defined in the Indenture) to be outstanding after the issuance of the 2003 Bonds; and
- b. Based upon the projections contained in the City of Philadelphia's Financial Plan (as defined in the Indenture) for the fiscal years 2002-2007, the PICA Taxes (consisting solely of the Income Tax) projected to be collected during the 12 month period commencing June 17, 2003, and ending June 16, 2004, will equal at least one hundred seventy-five percent (175%) of the Debt Service Requirement (as defined in the Indenture) during such 12 month period on Bonds to be Outstanding (as defined in the Indenture) after the issuance of the 2003 Bonds.

Signatures appear on the following page.

IN WITNESS WHEREOF, we have executed this Certificate of the Authority pursuant to the Bond Contract and Section 2.11(f) of the Indenture and affixed hereto the seal of the Authority this 16th day of June, 2003.

PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY

By:  _____
Chairperson

Attest:  _____
Secretary