

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

\$214,565,000

**Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2008**

Closing Binder Item

**C. 5. Certificate of Authority pursuant to the Bond Purchase Contract and Section 2.11(f)
of the Indenture**

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

\$214,565,000

**Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2008A and Series of 2008B**

**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 "2008 Bonds") as required by Sections 9(e)(ii) and 9(e)(x) of the Bond Purchase Contract dated May 14, 2008 (the "Purchase Contract" or the "Bond Contract") between the Authority and RBC Capital Markets Corporation 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 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, the Underwriter, Financial Guaranty Insurance Corporation or any of its affiliates, the Bond Insurer or any of its affiliates, 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 2008 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 2008 Bonds or the validity of the

2008 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, 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 2008 Bonds.

8. Pursuant to Section 2.11(f) of the Amended and Restated Indenture, and relying on the analysis prepared by Public Financial Management, financial advisor to the Authority, attached hereto as Exhibit A, the 2008 Bonds are Additional Bonds under the Indenture, being issued to refund Outstanding Bonds (the Authority's Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program) Series of 2003 and Authority's Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program) Series of 2006 (Auction Rate Securities; collectively, the "Bonds Being Refunded") where the Maximum Annual Debt Service Requirement for the Additional Bonds and the total principal and interest payable on the Additional Bonds for the term thereof do not exceed the comparable amounts for the Bonds Being Refunded.

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 15th day of May, 2008.

PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY

By:  _____
Chairperson

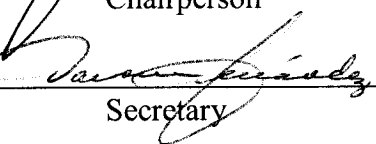
Attest:  _____
Secretary

EXHIBIT "A"

Section 2.11(f) Analysis

Series 2003 Bonds (Swapped)

Date	Principal	Coupon**	Interest	Total Debt Service
6/15/2009	6,825,000	12.000%	16,048,800	22,873,800
6/15/2010	7,165,000	12.000%	15,229,800	22,394,800
6/15/2011	7,525,000	12.000%	14,370,000	21,895,000
6/15/2012	7,900,000	12.000%	13,467,000	21,367,000
6/15/2013	8,295,000	12.000%	12,519,000	20,814,000
6/15/2014	8,710,000	12.000%	11,523,600	20,233,600
6/15/2015	9,145,000	12.000%	10,478,400	19,623,400
6/15/2016	9,600,000	12.000%	9,381,000	18,981,000
6/15/2017	10,080,000	12.000%	8,229,000	18,309,000
6/15/2018	10,585,000	12.000%	7,019,400	17,604,400
6/15/2019	11,120,000	12.000%	5,749,200	16,869,200
6/15/2020	11,670,000	12.000%	4,414,800	16,084,800
6/15/2021	12,255,000	12.000%	3,014,400	15,269,400
6/15/2022	12,865,000	12.000%	1,543,800	14,408,800
Total	133,740,000		132,988,200	266,728,200

** Based upon maximum the interest rate under the Indenture.

Series 2003 Bonds (Unhedged)

Date	Principal	Coupon**	Interest	Total Debt Service	Total Debt Service on Series 2003	Maximum Annual Debt Service
6/15/2009	125,000	12.000%	208,800	333,800	23,207,600	23,207,600
6/15/2010	125,000	12.000%	193,800	318,800	22,713,600	
6/15/2011	125,000	12.000%	178,800	303,800	22,198,800	
6/15/2012	125,000	12.000%	163,800	288,800	21,655,800	
6/15/2013	125,000	12.000%	148,800	273,800	21,087,800	
6/15/2014	125,000	12.000%	133,800	258,800	20,492,400	
6/15/2015	125,000	12.000%	118,800	243,800	19,867,200	
6/15/2016	125,000	12.000%	103,800	228,800	19,209,800	
6/15/2017	125,000	12.000%	88,800	213,800	18,522,800	
6/15/2018	125,000	12.000%	73,800	198,800	17,803,200	
6/15/2019	125,000	12.000%	58,800	183,800	17,053,000	
6/15/2020	125,000	12.000%	43,800	168,800	16,253,600	
6/15/2021	120,000	12.000%	28,800	148,800	15,418,200	
6/15/2022	120,000	12.000%	14,400	134,400	14,543,200	
Total	1,740,000		1,558,800	3,298,800	270,027,000	

Series 2006 Bonds

Date	Principal	Coupon**	Interest	Total Debt Service	Maximum Annual Debt Service
6/15/2009	4,925,000	12.000%	9,699,000	14,624,000	14,624,000
6/15/2010	5,200,000	12.000%	9,108,000	14,308,000	
6/15/2011	5,475,000	12.000%	8,484,000	13,959,000	
6/15/2012	5,800,000	12.000%	7,827,000	13,627,000	
6/15/2013	6,100,000	12.000%	7,131,000	13,231,000	
6/15/2014	6,450,000	12.000%	6,399,000	12,849,000	
6/15/2015	6,800,000	12.000%	5,625,000	12,425,000	
6/15/2016	7,175,000	12.000%	4,809,000	11,984,000	
6/15/2017	7,575,000	12.000%	3,948,000	11,523,000	
6/15/2018	8,000,000	12.000%	3,039,000	11,039,000	
6/15/2019	8,425,000	12.000%	2,079,000	10,504,000	
6/15/2020	8,900,000	12.000%	1,068,000	9,968,000	
Total	80,825,000		69,216,000	150,041,000	

** Based upon maximum the interest rate under the Indenture.

Series 2008 A Bonds

Date	Principal	Coupon**	Interest	Total Debt Service	Maximum Annual Debt Service
6/15/2009	6,825,000	12.000%	16,048,800	22,873,800	22,873,800
6/15/2010	7,165,000	12.000%	15,229,800	22,394,800	
6/15/2011	7,525,000	12.000%	14,370,000	21,895,000	
6/15/2012	7,900,000	12.000%	13,467,000	21,367,000	
6/15/2013	8,295,000	12.000%	12,519,000	20,814,000	
6/15/2014	8,710,000	12.000%	11,523,600	20,233,600	
6/15/2015	9,145,000	12.000%	10,478,400	19,623,400	
6/15/2016	9,600,000	12.000%	9,381,000	18,981,000	
6/15/2017	10,080,000	12.000%	8,229,000	18,309,000	
6/15/2018	10,585,000	12.000%	7,019,400	17,604,400	
6/15/2019	11,120,000	12.000%	5,749,200	16,869,200	
6/15/2020	11,670,000	12.000%	4,414,800	16,084,800	
6/15/2021	12,255,000	12.000%	3,014,400	15,269,400	
6/15/2022	12,865,000	12.000%	1,543,800	14,408,800	
Total	133,740,000		132,988,200	266,728,200	

Series 2008 B Bonds

Date	Principal	Coupon**	Interest	Total Debt Service	Maximum Annual Debt Service
6/15/2009	4,925,000	12.000%	9,699,000	14,624,000	14,624,000
6/15/2010	5,200,000	12.000%	9,108,000	14,308,000	
6/15/2011	5,475,000	12.000%	8,484,000	13,959,000	
6/15/2012	5,800,000	12.000%	7,827,000	13,627,000	
6/15/2013	6,100,000	12.000%	7,131,000	13,231,000	
6/15/2014	6,450,000	12.000%	6,399,000	12,849,000	
6/15/2015	6,800,000	12.000%	5,625,000	12,425,000	
6/15/2016	7,175,000	12.000%	4,809,000	11,984,000	
6/15/2017	7,575,000	12.000%	3,948,000	11,523,000	
6/15/2018	8,000,000	12.000%	3,039,000	11,039,000	
6/15/2019	8,425,000	12.000%	2,079,000	10,504,000	
6/15/2020	8,900,000	12.000%	1,068,000	9,968,000	
Total	80,825,000		69,216,000	150,041,000	