

EXHIBIT C

\$165,550,000
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2003

CERTIFICATE OF THE BANK

On behalf of **JPMORGAN CHASE BANK** (the "Bank"), the provider of a Standby Bond Purchase Agreement (the "Liquidity Facility") providing for the payment of the purchase price of the above-captioned bonds (the "Bonds") in the event insufficient funds are available from the remarketing thereof upon tenders required under the Third Supplement to the Amended and Restated Indenture dated as of June 1, 2003, between the Pennsylvania Intergovernmental Cooperation Authority and Wachovia Bank, National Association, as trustee, we hereby certify that the fees charged for the issuance of the Liquidity Facility have been established in an arm's length transaction, represent a reasonable charge for the transfer of credit risk, constitute solely a charge for transfer of credit risk and have not been increased to reflect the indirect payment of costs of issuance of the Bonds.

JPMORGAN CHASE BANK

By: _____

Title: _____



VICE PRESIDENT

Dated: June 16, 2003