

## **EXHIBIT D**

## CERTIFICATE OF BOND INSURER

In connection with the issuance of \$165,550,000 in aggregate principal amount of Pennsylvania Intergovernmental Cooperation Authority (the "Obligor"), Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program) Series of 2003, dated June 16, 2003 (the "Obligations"), Ambac Assurance Corporation ("Ambac") is issuing a financial guaranty insurance policy and endorsement thereto (the "Insurance Policy") guaranteeing the payment of principal and interest when due on the Obligations, all as more fully set out in the Insurance Policy.

**Ambac**

On behalf of Ambac, the undersigned hereby certifies that:

(i) the Insurance Policy is an unconditional and recourse obligation of Ambac (enforceable by or on behalf of the holders of the Obligations) to pay the scheduled payments of interest and principal on the Obligations in the event of a Nonpayment as defined in the Insurance Policy;

(ii) the insurance premium of \$1,041,268.01 was determined in arm's length negotiations in accordance with our standard procedures, is required to be paid as a condition to the issuance of the Insurance Policy and represents a reasonable charge for the transfer of credit risk;

(iii) no portion of such premium represents a payment for any direct or indirect services other than the transfer of credit risk, including costs of underwriting or remarketing the Obligations or the cost of insurance for casualty of Obligation financed property;

(iv) we are not co-obligors on the Obligations and do not reasonably expect that we will be called upon to make any payment under the Insurance Policy;

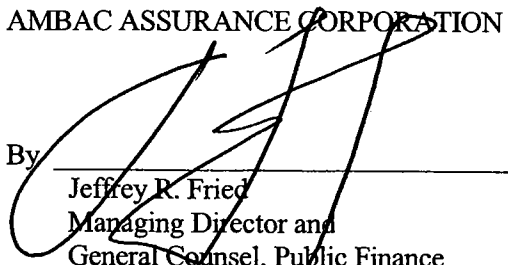
(v) the Obligor is not entitled to a refund of any portion of premium for the Insurance Policy in the event that the Obligations are retired prior to their stated maturity; and

(vi) we would not have issued the Insurance Policy in the absence of a debt service reserve fund of the size and type established by the documents pursuant to which the Obligations are being issued, and it is normal and customary to require a debt service reserve fund of such a size and type in similar transactions.

IN WITNESS WHEREOF, Ambac Assurance Corporation has caused this certificate to be executed in its name on this 16th day of June, 2003, by one of its officers duly authorized as of such date.

AMBAC ASSURANCE CORPORATION

By

  
\_\_\_\_\_  
Jeffrey R. Fried  
Managing Director and  
General Counsel, Public Finance