

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

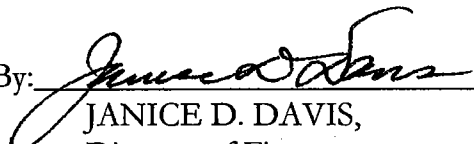
\$165,550,000
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2003

CERTIFICATE OF THE DIRECTOR OF FINANCE
OF THE CITY OF PHILADELPHIA, PENNSYLVANIA

This Certificate is provided pursuant to Section 9(e)(viii) of the Bond Purchase Contract dated June 12, 2003 (the "Purchase Contract"), between the Pennsylvania Intergovernmental Cooperation Authority and Raymond James & Associates, Inc., as representative of the several underwriters. Terms used but not defined herein shall have the meanings set forth in the Purchase Contract. The undersigned Director of Finance of the City of Philadelphia, Pennsylvania (the "City"), hereby certifies as follows:

1. To the best of my knowledge, the representations and warranties of the City in the Letter of Representations are true and correct in all material respects.
2. The information concerning the City contained in the Official Statement including, without limitation, the financial information concerning the City, does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
3. There has been no material adverse change in the financial condition of the City since the date of the Official Statement which has not been disclosed in the Official Statement.

CITY OF PHILADELPHIA,
PENNSYLVANIA

By: 
JANICE D. DAVIS,
Director of Finance

Dated: June 16, 2003