EXHIBIT B

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS
(CITY OF PHILADELPHIA FUNDING PROGRAM)
SERIES OF 2008A AND SERIES OF 2008B

CERTIFICATE OF UNDERWRITER

The undersigned (the "Underwriter") has acted as an underwriter in connection with the sale of the above-referenced bonds (the "2008 Bonds") pursuant to a negotiated Bond Purchase Contract dated May 14, 2008 (the "Sale Date"), between the Pennsylvania Intergovernmental Cooperation Authority and the Underwriter.

The undersigned hereby certifies, to its knowledge, based on records and other information available to it, which it believes to be correct, as follows:

1. All of the 2008 Bonds have been subject to a bona fide offering to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at par. On the Sale Date, the undersigned reasonably expected that a substantial amount (i.e., at least 10%) of each maturity of the 2008 Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at par, and a substantial amount of the 2008 Bonds have been sold at such price.

2. The municipal bond insurance policy (the "Bond Insurance Policy") issued by Financial Security Assurance Inc. was essential in marketing the 2008 Bonds at the interest rates at which they were sold and are expected to be remarketed, and the absence of the Bond Insurance Policy would have had an adverse affect on such interest rates. The present value of the premium paid for the Bond Insurance Policy, on the date hereof, is less than the present value of the interest reasonably expected to be saved as a result of using the Bond Insurance Policy to secure the 2008 Bonds. In determining the present value for purposes of making such certification, the yield on the 2008 Bonds (determined by treating the premium for the Bond Insurance Policy as interest paid on the 2008 Bonds) was used as a discount rate.

3. The establishment of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Requirement is a reasonably required condition to obtaining the Bond Insurance Policy and is, therefore, a vital factor in marketing the 2008 Bonds.

RBC CAPITAL MARKETS
CORPORATION

By: ______________________
Managing Director

Dated: May 15, 2008