

**EXHIBIT B**

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY  
SPECIAL TAX REVENUE REFUNDING BONDS  
(CITY OF PHILADELPHIA FUNDING PROGRAM)  
SERIES OF 2003**

**CERTIFICATE OF UNDERWRITER**

The undersigned authorized officer of Raymond James & Associates, Inc., on its own behalf and as representative of the Underwriters set forth in the Bond Purchase Contract dated June 12, 2003 (the "Purchase Contract"), between the Pennsylvania Intergovernmental Cooperation Authority and the underwriters named therein (collectively, the "Underwriter") certifies as follows with respect to the purchase of the above-captioned bonds (the "2003 Bonds"):

1. The Underwriter has made a bona fide offering of the 2003 Bonds to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial offering price of 100%. As of the date of execution of the Purchase Contract, the Underwriter expected to sell the 2003 Bonds to the public at par.

2. To the best of my knowledge, information and belief, at least 10% of the principal amount of the 2003 Bonds was sold to the initial purchasers thereof (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price not greater than the initial public offering price referred to above.

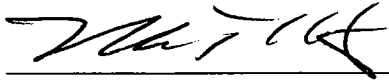
3. The 2003 Bonds are insured under a municipal bond insurance policy issued by Ambac Assurance Corporation. In our opinion, the premium for such insurance is less than the present value (using a present value factor equal to the yield on the 2003 Bonds) of the interest expected to be saved as a result of the insurance. We understand that, in accordance with §1.148-4(f) of the Regulations, the premium has been treated as additional interest on the 2003 Bonds for the purpose of calculating the yield on such Bonds.

4. The purchase price of 2003 Bonds not remarketed on any optional or mandatory tender date is payable pursuant to a Standby Bond Purchase Agreement entered into between JPMorgan Chase Bank (the "Bank") and the Authority. The Bank's fee for entering into a Standby Bond Purchase Agreement is less than the present value (using a present value factor equal to the yield on the 2003 Bonds) of the interest expected to be saved as a result of the issuance of such Liquidity Facility. JPMorgan Chase Bank has certified in a certificate attached as an exhibit to the Tax Compliance Agreement of the Authority (the "Tax Compliance Agreement") executed in connection with the issuance of the 2003 Bonds that the fee charged for the issuance of the Liquidity Facility is comparable to those which are charged by banks in similar transactions not involving the issuance of tax exempt obligations and that such fee has been established in an arm's length transaction, represents a reasonable charge for the transfer of credit risk, constitutes solely a charge for transfer of credit risk and has not been increased to reflect the indirect payment of costs of issuance of the 2003 Bonds. Accordingly, we understand that, in accordance with §1.148-4(f) of the Regulations, the Bank's fee charged for the issuance of the Liquidity Facility has been treated as additional interest paid on the 2003 Bonds.

5. The establishment of the Debt Service Reserve Fund which provides for funding in the amount of the Debt Service Reserve Requirement is a reasonably required condition to obtaining the bond insurance policy issued by Ambac Assurance Corporation on the date hereof.

6. For purposes of calculating the yield on the 2003 Bonds, the purchase price of the 2003 Bonds is \$165,550,000 representing the initial offering price of the 2003 Bonds to the public (excluding bond houses, brokers, and other intermediaries).

**RAYMOND JAMES & ASSOCIATES, INC.**

By:  \_\_\_\_\_  
Vice President

Dated: June 16, 2003