

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**  
**Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program)**  
**Series of 2006**

**CLOSING RECEIPT**

**RECEIPT**, executed this 15<sup>th</sup> day of June, 2006, by the PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY (the "Issuer"); WACHOVIA BANK, NATIONAL ASSOCIATION (successor in interest to Meridian Bank), as trustee under the Indenture (the "Trustee"); RBC DAIN RAUSCHER INC., doing business under the name RBC CAPITAL MARKETS, as underwriter (the "Underwriter").

W I T N E S S E T H:

As used in this Closing Receipt, the following terms have the indicated meaning:

**INDENTURE:** means the Amended and Restated Indenture of Trust dated as of December 1, 1994, between the Issuer and the Trustee, as amended and supplemented by the First Supplement to the Amended and Restated Indenture of Trust dated as of May 15, 1996, the Second Supplement to the Amended and Restated Indenture of Trust dated as of April 1, 1999, the Third Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2003 and a Fourth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2006 between the Issuer and the Trustee and as further amended or supplemented from time to time in accordance with the terms thereof.

**1996 BONDS:** means the Issuer's \$343,030,000 aggregate principal amount of its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 1996.

**2006 BONDS:** means the Issuer's \$89,950,000 aggregate principal amount of its Special Tax Revenue Bonds (City of Philadelphia Funding Program), Series of 2006.

**PROJECT:** Financing, together with other available funds, the costs of (i) current refunding the outstanding 1996 Bonds and (ii) issuing the 2006 Bonds and of obtaining credit enhancement for the 2006 Bonds.

All other capitalized terms used in this Closing Receipt and not otherwise defined herein shall have the meanings set forth for such terms in the Indenture.

**ISSUER** hereby:

- (1) acknowledges delivery of the 2006 Bonds to the Trustee;
- (2) requests the Trustees to authenticate the same in accordance with the Indenture and deliver the 2006 Bonds to the UNDERWRITER, but only upon receipt of the amount set forth under the heading TOTAL DUE FROM UNDERWRITER in Schedule I hereto;
- (3) directs the Trustee to deposit the net proceeds from the sale of the 2006 Bonds into the Funds established under the Indenture to pay the costs of the project as specified in Schedule I hereto;
- (4) instructs the Trustee to make the payments of the Financing Fees and Expenses specified

in Schedule II attached hereto upon receipt of invoices;

- (5) directs the Trustee to transfer the amount listed on Schedule I hereto as the TOTAL AMOUNT DUE FROM ISSUER from funds in the Debt Service Reserve Fund under the Indenture (which funds the Issuer hereby represents to be in excess of the Debt Service Reserve Requirement) to the Bond Redemption Fund for the 1996 Bonds.

**TRUSTEE** hereby:

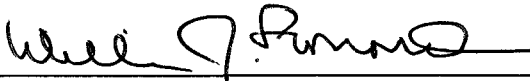
- (1) acknowledges receipt of the 2006 Bonds from the Issuer;
- (2) confirms that it has authenticated the 2006 Bonds and has delivered them to the UNDERWRITER in accordance with the foregoing instructions;
- (3) acknowledges receipt of the TOTAL DUE FROM UNDERWRITER as specified in Schedule I hereto on the date hereof;
- (4) acknowledges receipt of the TOTAL DUE FROM ISSUER as specified in Schedule I hereto on the date hereof pursuant to a transfer from the Debt Service Reserve Fund under the Indenture to the Bond Redemption Fund for the 1996 Bonds;
- (5) confirms that the TOTAL DUE FROM UNDERWRITER and the TOTAL DUE FROM ISSUER received at Closing has been deposited and applied as specified in Schedule I hereto; and
- (6) confirms that it has made the fund transfers set forth in Schedule I with respect to existing funds.

**UNDERWRITER** hereby:


- (1) acknowledges receipt from the Trustee this day of the within-described, duly executed, attested and authenticated Bonds;
- (2) acknowledges payment of the amount listed on Schedule I hereto as the TOTAL AMOUNT DUE FROM UNDERWRITER to the Trustee on behalf of the Issuer on the date hereof.

IN WITNESS WHEREOF, the authorized officers of the parties hereto have caused this **Closing Receipt** to be executed this 15<sup>th</sup> day of June, 2006.

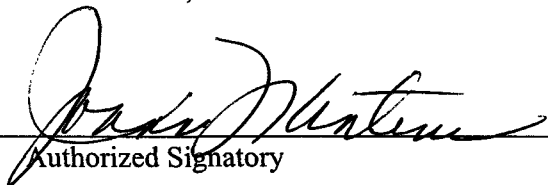
**PENNSYLVANIA INTERGOVERNMENTAL  
COOPERATION AUTHORITY**

By:   
\_\_\_\_\_  
(Vice) Chairperson

**RBC DAIN RAUSCHER INC.**

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

**WACHOVIA BANK, NATIONAL ASSOCIATION**

By:   
\_\_\_\_\_  
Authorized Signatory

**SCHEDULE I**

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**

**Special Tax Revenue Refunding Bonds**

**(City of Philadelphia Funding Program) Series of 2006**

**SOURCES OF FUNDS**

Par Amount of 2006 Bonds	\$ 89,950,000.00
Issuer Contribution	<u>\$ 1,150,388.00</u>
	<u>\$ 91,100,388.00</u>

**USES OF FUNDS**

Bond Insurance Premium	\$ 312,550.53
Underwriters' Discount	\$ 292,337.50
Deposit to Bond Redemption Fund, 1996 Bond Account	\$ 89,960,000.00
Deposit to Settlement Fund	<u>\$ 535,499.97</u>
	<u>\$ 91,100,388.00</u>

**TOTAL DUE FROM UNDERWRITER**

Bond Proceeds	<u>\$ 89,950,000.00</u>
<b>Total Due From Underwriter</b>	<u>\$ 89,950,000.00</u>

**TOTAL DUE FROM ISSUER**

Issuer Contribution	<u>\$ 1,150,388.00</u>
<b>Total Due From Issuer</b>	<u>\$ 1,150,388.00</u>

**SCHEDULE II**

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY  
Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program)  
Series of 2006**

**FINANCING FEES AND EXPENSES**

Bond Counsel Fee	Stradley Ronon Stevens & Young, LLP	\$	72,500.00
Bond Counsel Expenses	Stradley Ronon Stevens & Young, LLP*	\$	2,500.00
Financial Advisor Fee & Expenses	Access Financial Markets	\$	53,500.00
Financial Advisor Fee & Expenses	Hopkins & Company	\$	40,000.00
Co-Underwriter's Counsel	Cozen O'Connor	\$	50,000.00
Co-Underwriter's Counsel	Dilworth Paxson LLP	\$	50,000.00
OS Printing and Mailing	Universal Printing	\$	12,350.00
Trustee Fee	Wachovia Bank, N.A.	\$	20,000.00
Trustee's Counsel Fee	Leonard Sciolla	\$	15,000.00
Issuer's Counsel Fee & Expenses	Reed Smith LLP	\$	75,000.00
City of Phila. Counsel Fee & Exp.	Blank Rome LLP	\$	30,000.00
PICA Accountant	Isdaner & Company	\$	15,000.00
Rating Fee	Moody's Investors Service	\$	40,000.00
Rating Fee	Standard & Poors	\$	25,000.00
Rating Fee	Fitch IBCA	\$	22,000.00
Miscellaneous/Contingency		\$	12,649.97
			<b>\$535,499.97</b>
Underwriters Discount	RBC Dain Rauscher Inc.	\$	292,337.50
<b>Total Costs of Issuance For Tax Purposes</b>		\$	<b>827,837.47</b>
Bond Insurance Premium	Ambac Assurance Corporation	\$	312,550.53
<b>Total Costs of Issuance</b>		\$	<b><u>1,140,388.00</u></b>

\* Additional expenses to be billed post-closing