

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

\$214,565,000

**Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2008**

Closing Binder Item

B. 10. Closing Receipt

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program)
Series of 2008A and Series of 2008B

CLOSING RECEIPT

RECEIPT, executed this 15th day of May, 2008, by the PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY (the "Issuer"); U.S. BANK NATIONAL ASSOCIATION (successor in interest to Meridian Bank), as trustee under the Indenture (the "Trustee"); and RBC CAPITAL MARKETS CORPORATION (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:

GLOBAL CERTIFICATES: means bond certificates executed and delivered to the Trustee, representing any 2008 Bonds which may become Bank Bonds under the Indenture. At no time shall the amount represented by the 2008 Bond certificates of any series of 2008 Bonds, together with the amount represented by the Global Certificates of such series exceed the total amount of the 2008 Bonds outstanding under the Indenture.

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, the Fourth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2006, and the Fifth Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2008, between the Issuer and the Trustee and as may be further amended or supplemented from time to time in accordance with the terms thereof.

2003 BONDS: means the Issuer's \$142,085,000 aggregate outstanding principal amount of Special Tax Revenue Bonds (City of Philadelphia Funding Program), Series of 2003.

2006 BONDS: means the Issuer's \$85,500,000 aggregate outstanding principal amount of Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2006.

2008 BONDS: means the 2008A Bonds and the 2008B Bonds.

2008A BONDS: means the Issuer's \$133,740,000 aggregate principal amount of Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008A.

2008B BONDS: means the Issuer's \$85,500,000 aggregate principal amount of Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008B.

PROJECT: Financing, together with other available funds, the costs of (i) current refunding the outstanding 2003 Bonds and 2006 Bonds and (ii) issuing the 2008 Bonds and of obtaining credit enhancement for the 2008 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 2008A Bonds and the 2008B Bonds to the Trustee together with Global Certificates for each series of 2008 Bonds;
- (2) requests the Trustee to authenticate the same in accordance with the Indenture and deliver the 2008A Bonds and the 2008B 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) requests that the Trustee authenticate the Global Certificates as provided in the Indenture, for use as Bank Bonds to the extent that any 2008 Bonds become Bank Bonds, and directs the Trustee to hold such Global Certificates until such time as all or any portion of the 2008 Bonds become Bank Bonds.
- (4) directs the Trustee to deposit the net proceeds from the sale of the 2008A Bonds and the 2008B Bonds into the Funds established under the Indenture and to make the fund transfers and pay the costs of the Project as specified in Schedule I hereto;
- (5) instructs the Trustee to make the payments of the Financing Fees and Expenses specified in Schedule II attached hereto upon receipt of invoices;

TRUSTEE hereby:

- (1) acknowledges receipt of the 2008A Bonds and the 2008B Bonds from the Issuer;
- (2) confirms that it has authenticated the 2008A Bonds and the 2008B 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) confirms that the TOTAL DUE FROM UNDERWRITER received at Closing has been deposited and applied as specified in Schedule I hereto; and
- (5) confirms that it has made the fund transfers set forth in Schedule I with respect to existing funds of the Issuer.


- (6) agrees to authenticate the Global Certificates as provided in the Indenture for use as Bank Bonds and hold such certificates to be used in connection with the then current procedures of the Depository Trust Company (or any successor securities depository for the 2008 Bonds) at such time as all or any portion of the 2008 Bonds become Bank Bonds; provided however, at no time shall the amount represented by the 2008 Bond certificates of any series of 2008 Bonds, together with the amount represented by the Global Certificates of such series, exceed the total amount of the 2008 Bonds outstanding under the Indenture.

UNDERWRITER hereby:

- (1) acknowledges receipt from the Trustee this day of the within-described, duly executed, attested and authenticated 2008A Bonds and 2008B 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 15th day of May, 2008.

**PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY, as Issuer**

By: 
Chairperson

**RBC CAPITAL MARKETS CORPORATION,
as Underwriter**

By: _____
Vice President

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**


By: 
Vice President

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**PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY, as Issuer**

By: _____
Chairperson

**RBC CAPITAL MARKETS CORPORATION,
as Underwriter**

By:  _____
Managing Director

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Vice President