

\$206,960,000
Pennsylvania Intergovernmental Cooperation Authority
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2010

CLOSING RECEIPT

Receipt, executed this 14th day of May, 2010, by the Pennsylvania Intergovernmental Cooperation Authority (the “Issuer”), U.S. Bank National Association, as trustee (the “Trustee”), and Goldman, Sachs & Co. (the “Underwriter”).

WITNESSETH:

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, 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, the Fifth Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2008, the Sixth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2009, and the Seventh Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2010, each between the Issuer and the Trustee, and as may be further amended or supplemented from time to time in accordance with the terms thereof.

2008 BONDS: means the Issuer’s \$202,815,000 aggregate outstanding principal amount of Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series A & B of 2008.

2008 SWAPS: means the interest rate swap agreements with respect to the 2008 Bonds.

2010 BONDS: means the Issuer’s \$206,960,000 aggregate principal amount of Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2010.

PROJECT: means the financing of the costs, together with other available moneys of the Issuer, of (i) currently refunding the outstanding 2008 Bonds, (ii) terminating the 2008 Swaps, and (iii) issuing the 2010 Bonds.

SEVENTH SUPPLEMENT: means the Seventh Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2010, between the Issuer and the Trustee.

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 2010 Bonds to the Trustee and requests the Trustee to authenticate the same in accordance with the Indenture and deliver the 2010 Bonds to the Underwriter, but only upon receipt of the amount of the Total Due From Underwriters set forth on Schedule I hereto; and
- (2) directs the Trustee to deposit the net proceeds from the sale of the 2010 Bonds into the Funds established under the Indenture and to make the transfers and pay the costs of the Project pursuant to Section 2.03 of the Seventh Supplement and as specified on Schedule I and Schedule II hereto.

TRUSTEE hereby:

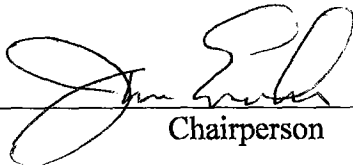
- (1) acknowledges receipt of the 2010 Bonds from the Issuer and confirms that it has authenticated the 2010 Bonds and has delivered them to the Underwriter in accordance with the foregoing instructions;
- (2) acknowledges receipt on the date hereof of the Total Due From Underwriters as set forth on Schedule I hereto;
- (3) confirms that the Total Due From Underwriters received at Closing has been deposited and applied as specified on Schedule I and Schedule II hereto; and
- (4) confirms that it has made the transfers set forth in Schedule I.

UNDERWRITER hereby:

- (1) acknowledges receipt from the Trustee of the executed, attested and authenticated 2010 Bonds;
- (2) acknowledge payment by them of the amount listed on Schedule I hereto as the Total Amount Due From Underwriters 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 as of the date first written above.

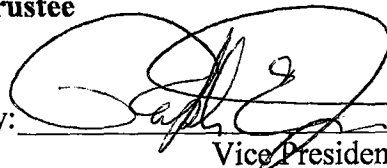
**PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY, as Issuer**

By:  _____
Chairperson

GOLDMAN, SACHS & CO., 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

GOLDMAN, SACHS & CO., as Underwriter

By: Goldman Sachs & Co.
Vice President

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

By: _____
Vice President

SCHEDULE 1
Total Amount Due From Underwriter

Principal Amount of 2010 Bonds	\$206,960,000.00
Plus Net Original Issue Premium	\$24,252,706.10
Less Underwriters' Discount	<u>(582,301.20)</u>
TOTAL DUE FROM UNDERWRITERS	<u>\$230,630,404.90</u>

Pursuant to Section 2.03 of the Seventh Supplement, net proceeds from the sale of the 2010 Bonds in an amount equal to \$230,630,404.90 have been received by the Trustee for deposit into the Settlement Fund established under the Indenture, and the Trustee shall deposit, disburse and transfer such proceeds from the Settlement Fund as follows:

(1) deposit an amount equal to \$190,539,318.59 into the Bond Redemption Fund, to be applied, together with other available moneys transferred to the Bond Redemption Fund from the Debt Service Fund, to the redemption of all Outstanding 2008 Bonds on May 17, 2010;

(2) pay to JPMorgan Chase Bank, N.A., as counterparty, an amount equal to \$39,678,000.00 representing the cost to terminate the 2008 Swaps; and

(3) pay the costs of issuance of the 2010 Bonds in the amounts set forth on Schedule II, upon receipt of invoices.

SCHEDULE II
Costs of Issuance

COSTS OF ISSUANCE

Swap Advisor — Mohanty Gargiulo LLC	\$32,500
Bond Counsel — Greenberg Traurig, LLP	50,000
Special Counsel to the City — Kutak Rock, LLP	20,000
Authority Counsel — Reed Smith LLP	50,000
Trustee Counsel — Dilworth Paxson LLP	12,500
Trustee — US Bank National Association	13,000
Rating Agency — Moody's Investors Service, Inc.	68,500
Rating Agency — Standard & Poor's Ratings Services	47,000
Rating Agency — Fitch Ratings	51,000
Printer — McElwee & Quinn L.L.C.	8,500
Isdaner & Company, LLC	15,000
Underwriter's Counsel - Law Offices of Denise Joy Smyler	30,000
Deloitte	<u>10,000</u>
TOTAL	<u>\$408,000</u>