

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY
Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program)
Series of 2003

CLOSING RECEIPT

RECEIPT, executed this 16th day of June, 2003, 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"); RAYMOND JAMES & ASSOCIATES, INC. (the "Representative"), on its own behalf and as representative of the several underwriters (the "Underwriters").

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, 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, and a Third Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2003 between the Issuer and the Trustee and as further amended or supplemented from time to time in accordance with the terms thereof.

1993A BONDS: means the Issuer's \$178,675,000 aggregate principal amount of its Special Tax Revenue Bonds (City of Philadelphia Funding Program), Series of 1993A

2003 BONDS: means the Issuer's \$165,895,000 aggregate principal amount of its Special Tax Revenue Bonds (City of Philadelphia Funding Program), Series of 2003

PROJECT: Financing, together with other available funds, the costs of (i) current refunding the outstanding 1993A Bonds and (ii) issuing the 2003 Bonds and of obtaining credit enhancement for the 2003 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 2003 Bonds to the Trustee;

- (2) requests the Trustee to authenticate the same in accordance with the Indenture and deliver the 2003 Bonds to the Representative, but only upon receipt of the amount set forth under the heading TOTAL DUE FROM REPRESENTATIVE in Schedule I hereto;
- (3) directs the Trustee to deposit the net proceeds from the sale of the 2003 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.

TRUSTEE hereby:

- (1) acknowledges receipt of the 2003 Bonds from the Issuer;
- (2) confirms that it has authenticated the 2003 Bonds and has delivered them to the Representative in accordance with the foregoing instructions;
- (3) acknowledges receipt of the TOTAL DUE FROM REPRESENTATIVE as specified in Schedule I hereto on the date hereof;
- (4) confirms that the TOTAL DUE FROM REPRESENTATIVE 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.

REPRESENTATIVE, on behalf of the Underwriters, hereby:

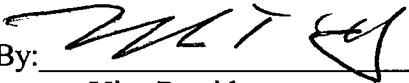
- (1) acknowledges receipt from the Trustee this day of the within-described, duly executed, attested and authenticated Bonds;
- (2) acknowledges payment of the amount listed on Schedule I hereto as the TOTAL AMOUNT DUE FROM REPRESENTATIVE to the Trustee on behalf of the Issuer on the date hereof.

IN WITNESS WHEREOF, the authorized officers of the parties hereto have caused this Closing Receipt to be executed this 16th day of June, 2003.

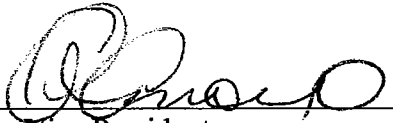
**PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY**

By: 
Chairperson

RAYMOND JAMES & ASSOCIATES, INC.

By: 
Vice President

WACHOVIA BANK, NATIONAL
ASSOCIATION

By: 
Vice President