

**PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY**

**\$214,565,000**  
**Special Tax Revenue Refunding Bonds**  
**(City of Philadelphia Funding Program)**  
**Series of 2008**

**Closing Binder Item**

**C. 6. Consent of Financial Guaranty Insurance Company to Fifth Supplement to Amended and Restated Indenture of Trust**

**Pennsylvania Intergovernmental  
Cooperation Authority**

14<sup>th</sup> Floor – 1429 Walnut Street, Philadelphia, PA 19102  
Telephone 215-561-9160 Fax 215-563-2570

May 12, 2008

Financial Guaranty Insurance Company  
115 Broadway  
New York, New York 10006

**Re: \$214,565,000\***  
**Pennsylvania Intergovernmental Cooperation Authority**  
**Special Tax Revenue Refunding Bonds**  
**(City of Philadelphia Funding Program), Series of 2008**

Dear Ladies and Gentlemen:

Pursuant to Section 10.04 of the Amended and Restated Indenture of Trust dated as of December 1, 1994, between the Pennsylvania Intergovernmental Cooperation Authority and the First Union National Bank (now Wachovia Bank, National Association), as Trustee, as supplemented (the "Existing Indenture"), we are hereby giving you formal, written notice that we intend to amend and supplement the Existing Indenture on May 15, 2008, and request that you consent to the proposed Fifth Supplement to the Amended and Restated Indenture of Trust to be dated as of May 1, 2008 (the "Fifth Supplement to the Amended and Restated Indenture of Trust," and, together with the Existing Indenture, the "Indenture").

May 15, 2008 is the anticipated closing date for a new series of bonds, the \$214,565,000\*, Pennsylvania Intergovernmental Cooperation Authority Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008 (the "2008 Bonds"), that will currently refund two series of the Authority's Special Tax Revenue Refunding Bonds outstanding under the Existing Indenture, i.e., the Series of 2003, outstanding in the aggregate principal amount of \$142,085,000, and the Series of 2006, outstanding in the aggregate principal amount of \$85,500,000 (the "2008 Refunding Project"). Accordingly, effective on such date, the Existing Indenture will be supplemented to provide for the issuance of the 2008 Bonds to effect the 2008 Refunding Project. An execution-ready draft of the Fifth Supplement to the Amended and Restated Indenture of Trust is attached hereto.

Please acknowledge your consent to the Fifth Supplement to the Amended and Restated Indenture of Trust by executing the consent form contained below and returning an executed copy of this letter to me on or before May 15, 2008.

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\* Preliminary, subject to change.

Financial Guaranty Insurance Company

May 12, 2008

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Thank you for your attention and consideration.

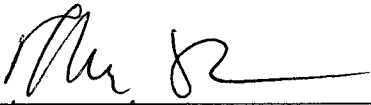
Very truly yours,

Pennsylvania Intergovernmental Cooperation  
Authority

By:   
URI MONSON, Acting Executive Director

Execution below by the undersigned duly authorized officer of Financial Guaranty Insurance Company ("FGIC") evidences FGIC's consent to the amendments and supplements to the Existing Indenture contained in the Fifth Supplement to the Amended and Restated Indenture of Trust.

**FINANCIAL GUARANTY INSURANCE  
COMPANY**

By:   
Title: Authorized Representative

Dated: May 13, 2008



**Financial Guaranty Insurance Company**  
125 Park Avenue  
New York, NY 10017  
T 212-312-3000  
F 212-312-3093

**CERTIFICATE OF FINANCIAL GUARANTY INSURANCE COMPANY**

**Re: Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program) Series of 2008A and Series of 2008B**

The undersigned, the duly authorized and acting Vice President and Counsel of Financial Guaranty Insurance Company (the "Bond Insurer"), hereby certifies on behalf of the Bond Insurer as follows:

1. The statements contained in the Official Statement dated May 14, 2008 (the "Official Statement"), under the caption "SOURCES OF PAYMENTS AND SECURITY FOR THE 2008 BONDS – Debt Service Reserve Fund Policy", insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements describe the Insurer, fairly and accurately describe the Insurer.

**FINANCIAL GUARANTY INSURANCE  
COMPANY**

By: Carmen Zucker  
Carmen Zucker  
Counsel

Dated: May 15, 2008