



**Pennsylvania Intergovernmental  
Cooperation Authority**

1500 Walnut Street, Suite 1600, Philadelphia, PA 19102  
Telephone 215-561-9160 Fax 215-563-2570

May 3, 2010

National Public Finance Guarantee  
113 King Street  
Armonk, New York 10504  
Attn: Linda Ebrahim

Re: Pennsylvania Intergovernmental Cooperation Authority  
Special Tax Revenue Refunding Bonds  
(City of Philadelphia Funding Program), Series of 2010

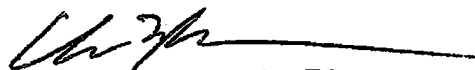
Ladies and Gentlemen:

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 U.S. Bank National Association, as Successor Trustee, as supplemented (the "Existing Indenture"), we are hereby giving you notice that we intend to amend and supplement the Existing Indenture on May 14, 2010, and request that you consent to the proposed Seventh Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2010 (the "Seventh Supplement" and, together with the Existing Indenture, the "Indenture"). We have been informed by Financial Guaranty Insurance Company ("FGIC") that you are the reinsurer of FGIC's Debt Service Revenue Fund Policy, and that you will provide this consent.

The anticipated closing date for a new series of bonds, the \$207,000,000 (est.) Pennsylvania Intergovernmental Cooperation Authority Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2010 (the "2010 Bonds") is May 14, 2010. The proceeds of the 2010 Bonds will currently refund the Authority's Special Tax Revenue Refunding Bonds Series of 2008A and 2008B (the "2010 Refunding Project"). Accordingly, effective on such date, the Existing Indenture will be supplemented to provide for the issuance of the 2010 Bonds to effect the 2010 Refunding Project. The near final draft of the Seventh Supplement to the Amended and Restated Indenture of Trust is attached hereto, subject to the inclusion of pricing information.

Please acknowledge your consent to the Seventh Supplement by executing the consent form contained below and returning an executed copy to me on or before May 13, 2010. Thank you for your attention and consideration.

Very truly yours,

  
Uri Monson, Executive Director  
Pennsylvania Intergovernmental  
Cooperation Authority

**Consent of National Public Finance Guarantee,  
as agent and reinsurer for MBIA and FGIC**

Execution below by the undersigned duly authorized officer of MBIA Insurance Corporation ("MBIA") evidences MBIA's consent to the amendments and supplements to the Existing Indenture contained in the Seventh Supplement to the Amended and Restated Indenture of Trust. MBIA is authorized to give this consent pursuant to MBIA's reinsurance agreement with FGIC as it relates to the Debt Service Reserve Fund Policy.

NATIONAL PUBLIC FINANCE  
GUARANTEE, as agent and  
reinsurer for MBIA and FGIC

By: Gerard Murray  
Name: Gerard Murray  
Title: Managing Director

Date: May 3, 2010