

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

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

Closing Binder Item

F. 2. Redemption Notice regarding 2003 Bonds

200073
CONDITIONAL NOTICE OF REDEMPTION
Pennsylvania Intergovernmental Cooperation Authority
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2003
CUSIP # 708840HA4

NOTICE IS HEREBY GIVEN to the registered owners and holders of all of the outstanding bonds of the above-captioned series (the "Bonds") that the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") has determined to call all of the Bonds for redemption on May 15, 2008 ("Redemption Date") at a redemption price of 100% of the principal amount thereof plus interest accrued to the Redemption Date ("Redemption Price") pursuant to the provisions of the Amended and Restated Indenture of Trust between the Authority and U.S. Bank National Association (successor to Wachovia Bank, National Association), as trustee ("Trustee"), dated as of December 1, 1994, as amended from time to time (the "Indenture"), and in accordance with the terms of the Bonds.

Subject to the condition described below, on the Redemption Date, the Bonds shall become due and payable at the office of the Trustee identified below. If sufficient funds are deposited with or made available to the Trustee on the Redemption Date to pay the Redemption Price, then from and after the Redemption Date interest shall cease to accrue, the Bonds will no longer be outstanding under the Indenture, the lien of the Indenture in favor of the holders of the Bonds will be discharged and the holders of the Bonds shall have no claim on any funds of the Authority except for the funds deposited with and held by the Trustee for such redemption.

Payment of the Redemption Price shall be made on and after May 15, 2008, upon presentation and surrender of the Bonds as the following office of the Trustee:

U.S. Bank National Association
Corporate Trust Services
60 Livingston Avenue
1st Floor - Bond Drop Window
St. Paul, MN 55107

This Notice of Redemption is subject to the condition that funds sufficient to pay the Redemption Price are deposited with, or otherwise available to, the Trustee not later than the opening of business on the Redemption Date. If, on the Redemption Date, sufficient moneys to pay the Redemption Price have not been deposited with the Trustee, this Notice shall be of no force and effect, and the Authority will not be required to redeem the Bonds on such date.

Interest payable on the Bonds on May 15, 2008, which is a regular interest payment date, will be paid in the normal manner, whether or not Bonds are surrendered and presented for redemption.

**PENNSYLVANIA INTERGOVERNMENTAL
COOPERATION AUTHORITY**

U.S. Bank National Association, As Trustee

Date of this Redemption Notice: April 16, 2008

IMPORTANT TAX INFORMATION

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents making payments of interest or principal on municipal securities may be obligated to withhold a 28% tax from remittance to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Owners of the Bonds who wish to avoid the imposition of the tax should submit certified taxpayer identification numbers when presenting the Bonds for payment.

**NOTE: The Authority and the Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.*



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ezDisclose Notice Proof Summary Report

200073

04/15/2008

Client Name: U.S. Bank N.A. (St. Paul)

Reliance: 2

Notice Issuer: PA Intergovernmental Cooperation Authority

Issue Title: 2003 Special Tax Revenue Bonds

Job Type: Redemption Issue Date: 06/16/2003 Pub Date: 04/16/2008 Call Type: Full Call Date: 05/15/2008 Total Amt Called: \$142,085,000.00

Notice Memo:

Customers:

Role	Bank Name	Bank #	DTCAgent	Address	City	State	Zip	Phone	AddressDesc
Paying Agent	U.S. Bank N.A. (St. Paul)	096000690	40071706	60 Livingston Avenue 1st Floor, Bond Drop Window	St. Paul	MN	55107	651-973-5800	Default Org Paying Agent Address

Issues:

Cusip	Interest	AccrInt	Maturity	Int Types	Called/Cus	Price(%)	Cert No	Type	Prefix	Par Value	Called Value	Out Value	Trans
708840HA4	0.0000	0.0000	06/15/2022	01 MU F	\$142,085,000.00	100.0000				N/A	N/A	N/A	

Total for CUSIP	Amount Called
708840HA4	\$142,085,000.00