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## Fitch Downgrades Debt Secured by Philadelphia, PA's GO Pledge; Removes Rating Watch Negative

Ratings  
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Fitch Ratings-New York-07 December 2009: Consistent with Fitch Ratings' downgrade of the City of Philadelphia, PA's (the city's) general obligation (GO) bonds to 'BBB' from 'BBB+' and removal from Rating Watch Negative, Fitch also downgrades to 'BBB' from 'BBB+', and removes from Rating Watch Negative the following issuers' bonds:

### Philadelphia Redevelopment Authority, PA

- City of Philadelphia Neighborhood Transformation Initiative taxable revenue bonds series 2005A;
- City of Philadelphia Neighborhood Transformation Initiative qualified redevelopment bonds (AMT) series 2005B;
- City of Philadelphia Neighborhood Transformation Initiative revenue bonds series 2005C;
- City of Philadelphia Neighborhood Transformation Initiative taxable revenue bonds series 2004A;
- City of Philadelphia Neighborhood Transformation Initiative qualified redevelopment bonds (AMT) series 2004B;
- City of Philadelphia Neighborhood Transformation Initiative revenue bonds series 2004C;
- City of Philadelphia Neighborhood Transformation Initiative revenue bonds series 2002A.

### Philadelphia Industrial Development Authority, PA

- Cultural and Commercial Corridors Program revenue bonds series 2006A;
- City of Philadelphia Retirement System pension funding bonds series 1999A;
- City of Philadelphia Retirement System pension funding bonds series 1999B;
- City of Philadelphia Retirement System pension funding bonds series 1999C.

### Philadelphia Municipal Authority, PA

- Lease revenue bonds series 2009;
- Lease revenue refunding bonds series 2003A;
- Lease revenue refunding bonds series 2003B;
- Lease revenue bonds series 1990.

### Pennsylvania Convention Center Authority, PA

- Refunding revenue bonds series 2005A.

The downgrade affects approximately \$2.7 billion in outstanding debt, which is secured by the city's GO pledge.

The Rating Outlook on all bonds is Stable.

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