

CITY OF PHILADELPHIA

DISCLOSURE POLICIES AND PROCEDURES

(GENERAL FUND SUPPORTED DEBT)

Introduction

It is the stated policy and objective of the City to (i) ensure that the City's financial disclosures are fair and accurate, and comply with all applicable federal and state securities laws, (ii) satisfy in a timely manner all contractual obligations undertaken pursuant to its Continuing Disclosure Undertakings, and (iii) promote best practices relating to financial disclosures by the City. These Disclosure Policies and Procedures are designed and intended to implement such policy and objective.

Capitalized terms that are used in these Disclosure Policies and Procedures but are not otherwise defined have such definitions as are set forth in **Section A**.

A. DEFINITIONS

Capitalized terms used in these Disclosure Policies and Procedures have the meanings set forth below:

"Annual Report" means the financial information and operating data required to be filed pursuant to the City's Continuing Disclosure Undertakings.

"City" means the City of Philadelphia.

"City Disclosure Counsel" means such law firm that has been designated by the City to serve as lead General Fund Disclosure Counsel.

"Continuing Disclosure Undertakings" means the City's contractual obligations relating to its outstanding Securities entered into to permit the underwriters of such securities to comply with Rule 15c2-12.

"Contributors" means those City officials or employees contacted, or assigned by a department, agency, or quasi-public agency director, to assist with the review or preparation of an Official Statement as described in **Section B.2** or the preparation of an Annual Report.

"CTO" means the City Treasurer's office and its respective officers.

"Disclosure Documents" means the City's documents and materials prepared, issued, or distributed (i) in connection with the City's disclosure obligations with respect to Securities under applicable federal securities laws or (ii) that could potentially subject the City to liability under applicable federal securities laws, and shall include, but not be limited to, the following:

- Official Statements

- any filing made by the City with EMMA pursuant to a Continuing Disclosure Undertaking, including Annual Reports and material event notices
- any voluntary filing made by the City that is posted on EMMA
- any materials provided by the City for use by the Commonwealth of Pennsylvania, or by a political subdivision or instrumentality of the Commonwealth or of the City, in connection with the Commonwealth's or such subdivision's or instrumentality's disclosure document used in the offering of its securities
- rating agency presentations, investor meeting presentations, investor electronic roadshows, and postings on the City's investor information webpage
- any other document that (i) is determined to be a Disclosure Document in accordance with **Section D.1** or (ii) is otherwise reviewed and approved in accordance with these Disclosure Policies and Procedures

“*EMMA*” means the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board, or any successor or alternative system or repository approved by the Securities and Exchange Commission.

“*Official Statements*” means collectively the Preliminary and final Official Statements or offering memoranda used in connection with the offering of Securities.

“*Rule 15c2-12*” means Securities and Exchange Commission Rule 15c2-12, adopted pursuant to the Securities Exchange Act of 1934, 17 CFR § 240.15c2-12.

“*Securities*” means bonds, notes, or other debt instruments that are payable from the City's General Fund, whether as direct General Obligation debt secured by a full faith, credit and taxing pledge, or secured by service fees or lease payments for which the contractual obligation of the City to make payments is absolute and unconditional, and regardless of whether issued by the City or by a political subdivision or instrumentality of the Commonwealth or the City, including without limitation the Philadelphia Parking Authority, the Philadelphia Authority for Industrial Development, the Philadelphia Municipal Authority, and the Philadelphia Redevelopment Authority.

B. OFFICIAL STATEMENT REVIEW AND DISCLOSURE POLICIES AND PROCEDURES

1. Coordination with bond financing working group. The Director of Finance and CTO shall timely identify those City officials and employees who, for a particular financing, are appropriate to assist the bond financing working group (i.e., bond counsel, disclosure counsel, underwriter(s), underwriter's counsel, financial advisors, other appropriate professionals and consultants, and appropriate City staff) in the preparation and review of the related Official Statement. Such City officials and employees shall include, at a minimum, senior representatives of the City's budget, revenue, and accounting departments or divisions.

- a. At least once per year, the City shall conduct a “page-turning” session at which all appropriate City officials and employees shall meet in person with the bond financing working group to review collectively the City’s government and financial information and socioeconomic information appendices attached to Official Statements (presently designated as Appendices A and B, respectively). Such “page-turning” session is in addition to the due diligence session referenced in **Section B.3**. Additional “page-turning” sessions with the bond financing working group may be held as needed and may be conducted by phone.

2. Contributors. The Director of Finance, the City Treasurer and/or the Deputy City Treasurer (or their designees) shall be responsible for soliciting material information from City departments, agencies, or quasi-public agencies for inclusion in the applicable Official Statement, and shall identify Contributors who may have information necessary to prepare or who should review portions of the Official Statement. These Contributors should be timely contacted and informed that their assistance will be needed for the preparation of the Official Statement, which notification will use the form set forth as **Exhibit A**.

- a. The individuals and departments, agencies, or quasi-public agencies identified as Contributors shall be contacted as soon as reasonably practical in order to provide adequate time for such individuals to perform a thoughtful and critical review or draft of those portions of the Official Statement assigned to them.
- b. CTO shall maintain or cause to be maintained an accurate log of all individuals or departments, agencies, or quasi-public agencies that were requested to review or draft information in connection with an Official Statement, including what sections such individuals or department prepared or reviewed and shall also be responsible for collecting all transmittal letters, certifications, and lists of sources for incorporation into the records to be maintained by CTO. Once such review or drafting is completed, the particular sections of the Official Statement shall be transmitted by the appropriate department, agency, or quasi-public agency director to the Director of Finance and City Treasurer using the form attached as **Exhibit B**. (**Exhibit B** provides the standard transmittal certificate. For purposes of convenience, **Exhibit B-1** provides certificates tailored for specific City officials to more accurately reflect the information they have provided or certified.)
- c. Signed disclosure certificates will be due to CTO from City officials providing such certifications one (1) business day before a Preliminary Official Statement is scheduled to be posted. In the event that an official fails to meet this deadline, CTO staff will email the official promptly, explaining that the Preliminary Official Statement will be posted the next day and asking them to notify CTO of any inaccuracies in the document within

twenty-four (24) hours. In the absence of a reply from the official, CTO will assume that the portion of Preliminary Official Statement to which the official had been asked to certify is accurate and will proceed to post. Subsequently, CTO staff will contact the official again, requesting a signed disclosure certificate within seven (7) days to ensure it is obtained prior to the transaction pricing day.

- d. City officials are required to submit completed disclosure certificates to CTO for all bond transactions requiring an Official Statement, even if no changes are made to the section(s) of the document to which a City official certifies; provided however, a City official may, upon review of an Official Statement, verify, by sending an email to CTO, as to the completeness and accuracy of the section(s) of the document to which he or she certifies if the most recent certification was provided by such individual no more than thirty (30) days prior to the posting of an Official Statement.

3. Due Diligence and Rating/Investor Presentations.

- a. City Disclosure Counsel and CTO shall review any materials used in presentations to rating agencies or investors for consistency with the appropriate Official Statement.
- b. City officials and appropriate staff will meet at the call of CTO for (i) if considered appropriate by CTO, an internal due diligence session attended only by City officials, appropriate staff, and, if requested, City Disclosure Counsel, and (ii) a due diligence session with the full working group on a particular financing, prior to the printing or posting of any Preliminary Official Statement.
- c. Underwriters and their counsel will provide written questions in advance of the due diligence session specified in b.(ii) above, to the extent practical, to permit all required City personnel to attend and participate in the City's response. The City's bond counsel, the City's financial advisor, and City Disclosure Counsel are expected to attend and participate in such due diligence session. To the extent practical, the due diligence session specified in b.(ii) above shall be held in person.

C. DISCLOSURE COORDINATION WITH CITY TREASURER

The City Treasurer is responsible for (and may delegate to the Deputy City Treasurer):

1. monitoring the compliance by the City with these Disclosure Policies and Procedures;
2. serving as a coordinator for City officials to communicate issues or information to be included in any Disclosure Document;

3. preparing and circulating a detailed time schedule for review and submission of information in connection with any Disclosure Document;

4. managing and controlling revisions to the City's Official Statements, including Appendices A (Government and Financial Information) and B (Socioeconomic Information);

5. directing appropriate counsel to manage and control the preparation of the front portion of an Official Statement, and informing, using the procedures set forth in **Section B**, City officials or employees who are responsible to review or provide information for any Official Statement;

6. documenting the City's disclosure processes generally (e.g., records of meetings, maintenance of checklists and internal certifications); and

7. keeping informed regarding all of the City's public disclosures for purposes of considering whether any such disclosure should be considered a Disclosure Document in accordance with **Section D.1**.

The Director of Finance and the City Treasurer shall confer periodically, but not less often than once annually, to comprehensively review the scope and content of the City's Official Statements.

D. POLICIES AND PROCEDURES FOR DISCLOSURE DOCUMENTS OTHER THAN OFFICIAL STATEMENTS

1. Determinations. The Director of Finance, City Treasurer, and Deputy City Treasurer, with advice from City Disclosure Counsel, shall collectively determine (a) with respect to those documents, other than Official Statements, that are defined as Disclosure Documents, which of the Disclosure Policies and Procedures established for Official Statements shall apply to the review and approval of such documents and (b) which documents, other than those expressly defined as Disclosure Documents, should be considered to be Disclosure Documents for purposes of these Disclosure Policies and Procedures.

2. Annual Reports. Notwithstanding the discretion provided in 1(a) above, the following minimum processes shall apply to the review and approval of Annual Reports:

a. City Disclosure Counsel or Digital Assurance Certification, L.L.C., as requested by the City Treasurer, shall review all existing Continuing Disclosure Undertakings and provide a comprehensive chart evidencing the filing deadlines and the material to be included for each such agreement.

b. Not less than fifteen (15) business days before each filing deadline, CTO shall provide a draft Annual Report for review by the City Disclosure Counsel.

- c. Not less than five (5) business days before each filing deadline, City Disclosure Counsel shall advise CTO whether the draft Annual Report satisfies the applicable Continuing Disclosure Undertaking and of any recommended changes to the draft Annual Report.
 - d. CTO shall assemble those certifications referenced in **Section E** as applicable to Annual Reports, and retain such certifications for the periods referenced in **Section H**.
 - e. The City's debt policy describes the continuing disclosure policies and procedures. It is the responsibility of CTO, or a selected designee, to ensure that the City has complied with all of its Continuing Disclosure Undertakings.
3. Protocol for Use of City's Socioeconomic Appendix (referred to herein as "Appendix B").
- a. City will prepare a new Appendix B on a periodic basis, as established by CTO.
 - b. For bond financings that do not relate to Securities, Appendix B may not be attached to a Preliminary Official Statement or final Official Statement without the express prior written permission of the Director of Finance or the City Treasurer.
 - c. For each Preliminary Official Statement and each final Official Statement that has Appendix B appended, and for each Closing of the related financing, the appropriate City personnel will be asked whether there are, in their best judgment, any material changes or updates that should be made to the then-current Appendix B, taking into account any supplements included in the related Preliminary Official Statement or final Official Statement.
 - d. Each Preliminary Official Statement and final Official Statement will include as Appendix B the following, collectively: (i) the then most-current Appendix B and (ii) if required, a supplement that includes any material changes or updates.
 - e. In connection with each Closing, the Director of Finance will provide a certificate to the effect that, to the best of his knowledge, as of the date of the Preliminary Official Statement, the date the bond purchase agreement is executed, and the date of the Closing, there are no material misstatements or omissions in Appendix B (defined to include the then most-current updated version and any supplements).

E. INTERNAL CERTIFICATIONS

Pursuant to the procedures set forth in **Section B.2**, the Director of Finance and City Treasurer shall obtain written certifications, by e-mail or otherwise, from the following City officials as noted. Such certifications are for internal purposes only and are not intended to be relied upon by any underwriter or other member of any external financing team. Any such certifications may include appropriate disclaimers with respect to such information as is obtained from and sourced to independent third parties. The certification templates appended hereto as **Exhibits B, B-1, and C** may be amended as deemed necessary by CTO to more accurately reflect the nature of the disclosure provided by certifying City officials. The list of certifying officials may change as needed.

| City Official | Certification |
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| Director of Finance | Such person shall certify that, to such person’s knowledge, the Preliminary Official Statement does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. A certification for the final Official Statement is contemplated to be provided by the certification required by the applicable bond purchase agreement. |
| City Treasurer | Such person has reviewed information in Appendix A under the captions “CITY CASH MANAGEMENT AND INVESTMENT POLICIES,” “DEBT OF THE CITY,” and “OTHER FINANCING RELATED MATTERS,” and, to that person’s knowledge, such disclosures do not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of Exhibit B-1 . |
| Budget Director (or a selected designee) | Such person has reviewed any information in the Preliminary Official Statement that relates to the City’s budgetary processes, is derived from budgetary statements or analyses that are prepared by the Budget Office or contained in a proposed or an adopted budget, and, to that person’s knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of Exhibit B-1 . |
| City Solicitor (or a selected designee) | Certify as to the accuracy of disclosures relating to labor agreements, negotiations, and arbitrations, any known pending legislative changes that may be material, and in |

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| | <p>general any references in Appendix A to laws that govern the City, including references to the State Constitution, City Charter, State statutory provisions, and case law. The certification shall take the form of Exhibit B. Certify as to litigation, using the form of Exhibit C.</p> |
| <p>Accounting Director (or a selected designee)</p> | <ol style="list-style-type: none"> 1. Such person has reviewed all of the financial information and operating data of the City, including any Annual Report and, in the case of a Preliminary Official Statement, the entire Appendix A (Government and Financial Information), and, to the extent such information relates to periods for which an audit has been completed, the information is materially consistent with the City's audited financial statements for those years. 2. The audited financial statements included in the Preliminary Official Statement have been accurately reproduced and are the latest available audited financial statements for the City. 3. For all other financial information and operating data of the City included in an Annual Report or Preliminary Official Statement (including the entire Appendix A (Government and Financial Information)), to that person's knowledge, such financial information and operating data do not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. 4. Such person has reviewed all of the information in the Official Statement or Annual Report regarding the City's Postemployment Benefits Other than Pensions (OPEB) and, to that person's knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. 5. Such person prepared the Tables [equivalent to Tables 29, 30, and 31 in Appendix A as attached to City's January 25, 2017, General Obligation Official Statement] and in that person's best judgment such tables and the related footnotes are accurate. 6. The certification shall take the form of Exhibit B-1. |

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| <p>Executive Director: Philadelphia Board of Pensions and Retirement</p> | <p>Such person has reviewed all of the information in the Preliminary Official Statement or Annual Report regarding the City’s retirement system and pension liabilities and, to that person’s knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of <u>Exhibit B-1</u>.</p> |
| <p>Director, Mayor’s Office of Labor Relations (or a selected designee)</p> | <p>Such person has reviewed all of the information in the Preliminary Official Statement or Annual Report regarding the City’s labor force and labor relations under the headings, “Expenditures of the City – Personal Services (Personnel),” “– Overview of City Employees,” and “ – Overview of Current Labor Situation,” (or other similarly titled headings) and, to that person’s knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of <u>Exhibit B-1</u>.</p> |
| <p>Chief Financial Officer, Philadelphia Gas Works</p> | <p>Such person has reviewed all of the information in the Preliminary Official Statement or Annual Report regarding PGW, including PGW’s pension plan and other post-employment benefits (OPEB) and PGW’s litigation, and, to that person’s knowledge after consultation with PGW’s in-house financial and legal staff, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of <u>Exhibit B</u>.</p> |
| <p>Commerce Director (or a selected designee)</p> | <p>Such person has reviewed all of the information in the Preliminary Official Statement or Annual Report regarding the City’s socioeconomic information (particularly Appendix B) and, to that person’s knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of <u>Exhibit B</u>.</p> |
| <p>Chief Executive Officer, Philadelphia International Airport (or a selected designee)</p> | <p>Such person has reviewed all of the information in the Preliminary Official Statement or Annual Report regarding Philadelphia International Airport and, to that person’s knowledge, such information does not make an untrue</p> |

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| | statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of <u>Exhibit B.</u> |
| Water Commissioner, Philadelphia Water Department (or a selected designee) | Such person has reviewed all of the information in the Preliminary Official Statement or Annual Report regarding the Water Department and the Water and Wastewater Systems and, to that person’s knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The certification shall take the form of <u>Exhibit B.</u> |

F. DISCLOSURE COUNSEL ROLE

The City will retain City Disclosure Counsel to perform the following:

1. assist the City in developing written Disclosure Policies and Procedures;
2. develop and conduct a training program for appropriate City officers and employees regarding disclosure responsibilities under the federal securities laws, and assist the City in developing an ongoing training program;
3. as applicable, prepare, review and comment on the City’s Official Statements, Annual Reports, and other Disclosure Documents, all as directed by CTO;
4. advise the City, upon request of CTO, regarding:
 - a. specific disclosure issues relating to the City’s financial operations;
 - b. the standards of disclosure under applicable securities laws;
 - c. completeness and clarity of the City’s disclosure in any Official Statement;
 - d. the need for a supplement to any Official Statement; and
 - e. the notes to the City’s audited financial statements; and
5. assist the City with such other disclosure-related matters as directed by CTO.

G. TRAINING

1. Officers and employees with responsibility for collecting, preparing, or reviewing information that is provided for inclusion in an Official Statement or for certifying its accuracy in accordance with these Disclosure Policies and Procedures, and those persons

responsible for executing Official Statements, shall attend disclosure training sessions conducted by City Disclosure Counsel, with the assistance of the City Treasurer. New employees shall attend such a session prior to working as a Contributor with respect to any Official Statement. Such training sessions may be conducted by videotape. Each person who is required to participate in training shall do so at least once every two (2) years. CTO will maintain a record of Contributors and City officials who have completed disclosure training and when their training will expire.

2. The training sessions shall include:
 - a. the City's disclosure obligations under applicable federal securities laws and the responsibilities and potential liabilities of City officials and employees regarding such obligations;
 - b. the contexts in which disclosures occur that could result potentially in federal securities law liability;
 - c. the elements of a cause of action by the SEC or a private plaintiff;
 - d. an overview of the principal SEC enforcement actions against municipal issuers; and
 - e. the Disclosure Policies and Procedures, including specific training tailored to various persons' roles and responsibilities.
3. The determination as to whether or not a class of employee shall receive such training shall be made by the City Treasurer.

H. DOCUMENT RETENTION

1. Official Statements.
 - a. Materials retained. CTO shall retain in a central depository, for a period of five (5) years from the date of delivery of the securities referenced in an Official Statement of the City, the following materials:
 - (1) the printed copy of the Preliminary and final Official Statement (or Preliminary and final Offering Memoranda) and any supplements thereto;
 - (2) the "deemed final" certification provided by a City official to the underwriter of the securities in accordance with paragraph (b)(1) of Rule 15c2-12;
 - (3) the executed copies of the certifications referenced in **Section E** above provided by City officials in connection with the referenced securities (the City officials providing such certifications shall retain

the information and related sources referenced in the respective certifications);

- (4) the bond purchase agreement;
- (5) the Continuing Disclosure Undertaking (which shall be retained so long as such undertaking is in effect); and
- (6) any written certification or opinions executed by a City official relating to disclosure matters, delivered at the time of delivery of the related securities.

2. Disclosure Documents other than Official Statements. CTO shall retain in a central depository, for a period of five (5) years from the date the respective Disclosure Document is published, posted, or otherwise made publicly available:

- a. the final version of the Disclosure Document;
- b. all requests seeking confirmation of the accuracy of and certifications relating to information in the Disclosure Document; and
- c. the information and related sources referenced in the materials described in 2.b above.

I. ANNUAL REVIEW

The Director of Finance, the City Treasurer, the Deputy City Treasurer, and City Disclosure Counsel shall conduct an annual evaluation of the efficacy of these Disclosure Policies and Procedures in satisfying the policy and objective described above under “*Introduction,*” and make such revisions and/or updates as are determined to be appropriate.

Version 2 (as accepted by
CTO on October 26, 2017)¹

¹ Version 1 was accepted by CTO on July 17, 2015.

Request for Information from Contributors

The City Treasurer, pursuant to the City's Disclosure Policies and Procedures, is requesting information from [department or division name] to be included in a detailed disclosure of the City's financial and operating data for an [official statement] [annual report] to be issued by the City in connection with [the sale of bonds or other securities] [federal annual reporting requirements for municipal securities]. This information will be disseminated publicly to the investing public, including bondholders, rating agencies, financial advisors and other members of the investment community.

Federal securities laws require that the information be complete, accurate, and in no way misleading. Please review carefully and critically the information you are providing to be certain, to the best of your knowledge after reasonable inquiry of the appropriate persons, that it is accurate, complete and not misleading. Please be certain that the source documentation is reliable and auditable, should any future inquiry arise. Please provide a copy of all source documentation. Please describe any exceptions or other caveats to the information you are providing.

Please review the information in its entirety, rather than simply updating that which has already been provided, to determine whether any material changes have occurred or if any new or additional information should be included to make the information you are providing not misleading and as complete and accurate as possible.

Prior to transmitting the requested information, please be sure that the transmitted information has been compared with any other discussion or presentation of the related topics or information within "Appendix A" and/or "Appendix B" and critically compared for accuracy against the City's financial statements, including the notes to such financial statements.

Please provide the information by no later than [X date], and please advise of any subsequent changes to such information through [Y date].

If you require additional information regarding this request for information, please contact _____, at x _____. Thank you for your assistance.

City Treasurer

**Transmittal by Department Director
to Director of Finance and City Treasurer
[insert transaction name]**

I am the Department Director, or the selected designee thereof, responsible for reviewing the portion of the Disclosure Document that is attached. This disclosure has been reviewed by me and by each identified Contributor [if a meeting held, insert the following clause - and was discussed at a meeting of the _____ department on (date)]. I have also attached copies of (or made express reference to) any materials that were a source for all or a portion of this disclosure and will retain such materials for a period of five (5) years. I have reviewed and complied with the procedures set forth in **Section B** of the Disclosure Policies and Procedures. I have attended the federal securities law training seminar conducted by City Disclosure Counsel or viewed a recorded version thereof. In the event I become aware of any material change to the attached disclosure between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall promptly advise the City Treasurer.

I have reviewed all of the information of the City in the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds, and APPENDIX A (Government and Financial Information) and APPENDIX B (Socioeconomic Information) attached thereto that is related to my department, and, to my knowledge, such disclosures do not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

[Department Director or Designee]

Date: _____

**Transmittal by City Treasurer
to Director of Finance**

**CITY OF PHILADELPHIA, PENNSYLVANIA
[insert transaction name]**

I am the City Treasurer, responsible for reviewing the portion of the Disclosure Document that is attached. This disclosure has been reviewed by me and by each identified Contributor [if a meeting held, insert the following clause - and was discussed at a meeting of the City Treasurer's Office on (date)]. I have also attached copies of (or made express reference to) any materials that were a source for all or a portion of this disclosure and will retain such materials for a period of five (5) years. I have reviewed and complied with the procedures set forth in **Section B** of the Disclosure Policies and Procedures. I have attended the federal securities law training seminar conducted by City Disclosure Counsel or viewed a recorded version thereof. In the event I become aware of any material change to the attached disclosure between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall promptly advise the Director of Finance.

I have reviewed all of the information of the City in Appendix A of the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds under the captions "CITY CASH MANAGEMENT AND INVESTMENT POLICIES," "DEBT OF THE CITY," and "OTHER FINANCING RELATED MATTERS," and, to my knowledge, such disclosures do not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

City Treasurer

Date: _____

**Transmittal by Director, Mayor's Office of Labor Relations
to Director of Finance and City Treasurer**

**CITY OF PHILADELPHIA, PENNSYLVANIA
[insert transaction name]**

I am the Director responsible for reviewing the portion of the Disclosure Document that is attached. This disclosure has been reviewed by me and by each identified Contributor [if a meeting held, insert the following clause - and was discussed at a meeting of the Labor department on (date)]. I have also attached copies of (or made express reference to) any materials that were a source for all or a portion of this disclosure and will retain such materials for a period of five (5) years. I have reviewed and complied with the procedures set forth in **Section B** of the Disclosure Policies and Procedures. I have attended the federal securities law training seminar conducted by City Disclosure Counsel or viewed a recorded version thereof. In the event I become aware of any material change to the attached disclosure between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall promptly advise the City Treasurer.

I have reviewed all of the information in the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds, and APPENDIX A (Government and Financial Information) attached thereto regarding the City's labor force and labor relations under the headings, "EXPENDITURES OF THE CITY – Personal Services (Personnel)," "– Overview of City Employees," "– Overview of Employee Benefits," and "– Overview of Current Labor Situation," or other similarly titled headings, and, to my knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

[Director, Mayor's Office of Labor Relations or
Designee]

Date: _____

**Transmittal by Accounting Director
to Director of Finance and City Treasurer**

**CITY OF PHILADELPHIA, PENNSYLVANIA
[insert transaction name]**

I am the Accounting Director, or the selected designee thereof, responsible for reviewing the portion of the Disclosure Document that is attached. This disclosure has been reviewed by me and by each identified Contributor [if a meeting held, insert the following clause - and was discussed at a meeting of the Accounting department on (date)]. I have also attached copies of (or made express reference to) any materials that were a source for all or a portion of this disclosure and will retain such materials for a period of five (5) years. I have reviewed and complied with the procedures set forth in **Section B** of the Disclosure Policies and Procedures. I have attended the federal securities law training seminar conducted by City Disclosure Counsel or viewed a recorded version thereof. In the event I become aware of any material change to the attached disclosure between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall promptly advise the City Treasurer.

I have reviewed all of the financial information and operating data of the City in the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds (the "Preliminary Official Statement"), and APPENDIX A (Government and Financial Information) attached thereto ("Appendix A"), and, to the extent such information relates to periods for which an audit has been completed, the information is materially consistent with the City's audited financial statements for those years.

I prepared [equivalent to Tables 29, 30, and 31 in Appendix A as attached to the City's January 25, 2017, General Obligation Official Statement] under the caption "PENSION SYSTEM" in Appendix A and in my best judgment such tables and the related footnotes are accurate.

I have reviewed all of the information in the Official Statement or Annual Report regarding the City's Postemployment Benefits Other than Pensions (OPEB) and, to my knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

The audited financial statements included in the Preliminary Official Statement have been accurately reproduced and are the latest available audited financial statements for the City.

For all other financial information and operating data of the City included in the Preliminary Official Statement (including the entire Appendix A), to my knowledge, such financial information and operating data do not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

[Accounting Director or Designee]

Date: _____

**Transmittal by Department Director
to Director of Finance and City Treasurer**

**CITY OF PHILADELPHIA, PENNSYLVANIA
[insert transaction name]**

I am the Department Director, or the selected designee thereof, responsible for reviewing the portion of the Disclosure Document that is attached. This disclosure has been reviewed by me and by each identified Contributor [if a meeting held, insert the following clause - and was discussed at a meeting of the Budget department on (date)]. I have also attached copies of (or made express reference to) any materials that were a source for all or a portion of this disclosure and will retain such materials for a period of five (5) years. I have reviewed and complied with the procedures set forth in **Section B** of the Disclosure Policies and Procedures. I have attended the federal securities law training seminar conducted by City Disclosure Counsel or viewed a recorded version thereof. In the event I become aware of any material change to the attached disclosure between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall promptly advise the City Treasurer.

I have reviewed all of the information in the draft Preliminary Official Statement (draft of Y date) relating to the above-captioned bonds, and APPENDIX A (Government and Financial Information) attached thereto that relates to the City's budgetary processes, is derived from budgetary statements or analyses that are prepared by the Budget Office or contained in an adopted or proposed budget, and, to my knowledge, such information does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

[Budget Director or Designee]

Date: _____

**Transmittal by Executive Director, Pension Board
to Director of Finance and City Treasurer**

**CITY OF PHILADELPHIA, PENNSYLVANIA
[insert transaction name]**

I am the Executive Director responsible for reviewing the portion of the Disclosure Document that is attached. This disclosure has been reviewed by me and by each identified Contributor [if a meeting held, insert the following clause - and was discussed at a meeting of the Pension Board staff on (date)]. I have also attached copies of (or made express reference to) any materials that were a source for all or a portion of this disclosure and will retain such materials for a period of five (5) years. I have reviewed and complied with the procedures set forth in **Section B** of the Disclosure Policies and Procedures. I have attended the federal securities law training seminar conducted by City Disclosure Counsel or viewed a recorded version thereof. In the event I become aware of any material change to the attached disclosure between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall promptly advise the City Treasurer.

I have reviewed all of the information regarding the City's retirement system and pension liabilities under the caption "PENSION SYSTEM" in APPENDIX A (Government and Financial Information) attached to the draft Preliminary Official Statement (draft of Y date) for the above-captioned bonds. Tables [equivalent to Tables 29, 30, and 31 in Appendix A as attached to the City's January 25, 2017, General Obligation Official Statement] under such caption were prepared by the City's Accounting department and I have not verified the accuracy of the information contained therein. To my knowledge, the disclosure under such caption does not make an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Executive Director of the Pension Board

Date: _____

Letter from City Solicitor’s Office Regarding Litigation

[insert transaction name]

City Treasurer:

The litigation section of the Disclosure Document has been reviewed by the appropriate attorneys, and the attached disclosure accurately summarizes all material current, pending or threatened litigation, settlements, or court orders. For purposes of this letter, the term “material” means (i) any litigation threatened, pending or commenced against the City seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, or contesting or affecting the validity or enforceability of, any pledge of revenue for, or the power of the City to issue, the Bonds, (ii) any litigation or pending regulatory action the potential exposure to the General Fund for which is greater than [\$5,000,000]. In the event of any material change to such information between the date of this letter and the date that is twenty-five (25) days after the scheduled delivery date for the above-captioned bonds (X date), I shall immediately advise you and the Deputy City Treasurer.

[if appropriate and if requested, this letter will also address labor agreements, negotiations, and arbitrations, and any pending legislative changes that may be material]

Divisional Deputy City Solicitor, Finance and
Contracts Division

Date: _____