

REMARKETING MEMORANDUM DATED MAY 20, 2016

NOT A NEW ISSUE—BOOK-ENTRY ONLY

RATINGS: See “Ratings” herein

\$100,000,000
CITY OF PHILADELPHIA, PENNSYLVANIA
GENERAL OBLIGATION MULTI-MODAL REFUNDING BONDS
SERIES 2009B
CUSIP: 717813LJ6

Defined Terms	All capitalized terms that are not otherwise defined on this cover page have the meanings provided to such terms in this Remarketing Memorandum.
The 2009B Bonds	The bonds captioned above (the “2009B Bonds”) were issued on August 13, 2009, and are currently outstanding. The 2009B Bonds were authorized by a bond resolution adopted on July 28, 2009, as supplemented. The 2009B Bonds bear interest currently at a Weekly Rate, and are secured by an existing irrevocable, direct-pay letter of credit. On May 26, 2016, a new irrevocable, direct-pay letter of credit will be issued by Barclays Bank PLC; and Barclays Capital Inc. will become the new Remarketing Agent. See “INTRODUCTION” herein.
Security	The 2009B Bonds will be secured, in the manner described herein, by an irrevocable, direct-pay letter of credit (the “Letter of Credit”) to be issued by Barclays Bank PLC (the “Bank”).



In addition, the 2009B Bonds are general obligations of the City of Philadelphia (the “City”), and the full faith, credit, and taxing power of the City are pledged for the payment of debt service on the 2009B Bonds. See “DESCRIPTION OF THE 2009B BONDS – Security for the Bonds – *General Obligation of the City*” herein.

Maturity Date	August 1, 2031
Modes	The 2009B Bonds are currently in the Weekly Rate Mode and will continue to bear interest at such rate until maturity or until the City elects to convert the interest thereon to a different variable rate interest rate mode or fixed interest rates. They are subject to conversion to a Daily Mode, CP Mode, Term Rate Mode or Fixed Rate Mode, as further described herein. <i>This Remarketing Memorandum only provides information regarding the 2009B Bonds while bearing interest at the Weekly or Daily Rate.</i>
Purchase; Redemption	The 2009B Bonds are subject to optional and mandatory tender for purchase, and optional and mandatory redemption prior to maturity, as described herein. See “DESCRIPTION OF THE 2009B BONDS” herein.
Interest Payment Dates	Interest on the 2009B Bonds is payable on the first Business Day of each month.
Book Entry	The 2009B Bonds are registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which acts as securities depository for the 2009B Bonds. See “DESCRIPTION OF THE 2009B BONDS – Book-Entry System” herein.
Bond Opinions	In connection with the issuance of the new Letter of Credit, Cozen O’Connor and Turner Law, P.C., Co-Bond Counsel, both of Philadelphia, Pennsylvania, will deliver an opinion to the effect that the replacement of the prior letter of credit, in and of itself, does not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2009B Bonds under Section 103 of the Internal Revenue Code of 1986, as amended. For information on the tax status of the 2009B Bonds, see “TAX MATTERS” herein.
Fiscal Agent and Tender Agent	U.S. Bank National Association
Substitution Date	It is anticipated that the letter of credit substitution for the 2009B Bonds will occur on May 26, 2016.

Barclays Capital Inc.
will serve as Remarketing Agent

THE CITY OF PHILADELPHIA, PENNSYLVANIA

MAYOR
HONORABLE JAMES F. KENNEY

MAYOR'S CHIEF OF STAFF
Jane Slusser

MAYOR'S CABINET

Michael DiBerardinis..... Managing Director
Rob Dubow Director of Finance
Sozi Pedro Tulante City Solicitor
Nina Ahmad Deputy Mayor for Public Engagement
Nolan Atkinson Chief Diversity & Inclusion Officer
James Engler Deputy Mayor for Policy & Legislation
Harold Epps Commerce Director
Anne Fadullon Director of Planning & Development
Otis Hackney Chief Education Officer
Sheila Hess City Representative
Ellen Kaplan Chief Integrity Officer
Amy Kurland Inspector General
Richard Lazer Deputy Mayor for Labor Relations
Deborah Mahler Deputy Mayor for Intergovernmental Affairs
Rebecca Rhynhart Chief Administrative Officer

CITY TREASURER
Rasheia Johnson

CITY CONTROLLER
Alan L. Butkovitz

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The CUSIP (Committee on Uniform Securities Identification Procedures) number shown on the cover hereof has been assigned by an organization not affiliated with the City or the Remarketing Agent, and such parties are not responsible for the selection or use of the CUSIP number. The CUSIP number is included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP number. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the City nor the Remarketing Agent have agreed to, and there is no duty or obligation to, update this Remarketing Memorandum to reflect any change or correction in the CUSIP number set forth on the front cover hereof.

Other than with respect to information concerning the Bank, the Letter of Credit and the Reimbursement Agreement contained under the caption “THE REIMBURSEMENT AGREEMENT AND THE LETTER OF CREDIT” and “THE BANK” and in APPENDIX B – “Certain Information Concerning the Bank” herein, none of the information in this Remarketing Memorandum has been supplied or verified by the Bank, and the Bank makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information; (ii) the validity of the 2009B Bonds; or (iii) the tax-exempt status of the interest on the 2009B Bonds.

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REMARKETING MEMORANDUM

RELATING TO

\$100,000,000

CITY OF PHILADELPHIA, PENNSYLVANIA GENERAL OBLIGATION MULTI-MODAL REFUNDING BONDS, SERIES 2009B

INTRODUCTION

The bonds of the City of Philadelphia (the “City”) captioned above (the “2009B Bonds”) were issued on August 13, 2009, and are currently outstanding. The Series 2009B Bonds were issued under and pursuant to (i) the Constitution of the Commonwealth of Pennsylvania, (ii) the Act of the General Assembly of the Commonwealth, approved June 25, 1919, P.L. 581, as amended, and the Act of the General Assembly of the Commonwealth of June 11, 1941, P.L. 113, as amended by the Act of the General Assembly of the Commonwealth of December 8, 1985, P.L. 324, (iii) an Ordinance (Bill No. 090324) of the Council of the City, approved by the Mayor on June 15, 2009 (the “Ordinance”), and (iv) a Resolution of the Bond Committee adopted July 28, 2009, with respect to the Series 2009B Bonds (the “Bond Resolution”). The Bond Committee was established by the Ordinance and comprised of the Mayor, the City Controller, and the City Solicitor (the “Bond Committee”). The 2009B Bonds bear interest currently at a Weekly Rate, and are secured by an irrevocable, direct-pay letter of credit. Such letter of credit is scheduled to expire on June 5, 2016. Pursuant to the terms of the Bond Resolution, the 2009B Bonds will become subject to mandatory tender for purchase on May 26, 2016. On that date, the letter of credit that currently secures the 2009B Bonds will be drawn upon and the proceeds of such draw will be used to purchase the 2009B Bonds. At such time, such letter of credit will terminate; a new irrevocable, direct-pay letter of credit will be issued by Barclays Bank PLC; and Barclays Capital Inc. will become the new Remarketing Agent. The new letter of credit was authorized, and the new Remarketing Agent was appointed, by a resolution of the Bond Committee adopted on May 20, 2016.

The City’s Comprehensive Annual Financial Report (“CAFR”) and other information about the City can be found on the City’s website at www.phila.gov/investor (the “City’s Investor Website”). The “Terms of Use” statement of the City’s Investor Website, which applies to all users of the City’s Investor Website, provides, among other things, that the information contained therein is provided for the convenience of the user, that the City is not obligated to update such information, and that the information may not provide all information that may be of interest to investors. The information contained on the City’s Investor Website does not constitute an offer to buy or sell securities, nor is it a solicitation therefor. The information contained on the City Investor Website is not incorporated by reference in this Remarketing Memorandum.

Reference is hereby made to the official statement, dated January 13, 2016, prepared in connection with the Philadelphia Authority for Industrial Development’s issuance of \$89,205,000 aggregate principal amount of its City Agreement Revenue Refunding Bonds (Cultural and Commercial Corridors Program), Series 2016A and \$6,160,000 aggregate principal amount of its City Agreement Revenue Refunding Bonds (Philadelphia Central Library Project), Series 2016B. Such official statement is referred to herein as the “PAID Official Statement” and speaks as of its date. The PAID Official Statement is the most recent offering document prepared by the City.

Since the date of the PAID Official Statement, the City has released the following documents: (i) the CAFR for fiscal year 2015, (ii) the Quarterly City Manager’s Reports for the periods ending December 31, 2015 and March 31, 2016, (iii) the proposed fiscal year 2017 operating budget, (iv) the recommended six-year capital program, and (v) the proposed Twenty-Fifth Five-Year Plan. None of such

documents or the PAID Official Statement are incorporated by reference in this Remarketing Memorandum.

This Remarketing Memorandum only provides information regarding the 2009B Bonds while bearing interest at the Weekly or Daily Rate. All times referenced in this Remarketing Memorandum refer to New York time.

DESCRIPTION OF THE 2009B BONDS

General

The 2009B Bonds currently bear interest at a rate determined weekly as described under the caption “Interest Rate – Weekly Rate” below (a “Weekly Rate”) and will continue to bear interest at such rate until maturity or until the City elects to convert the interest thereon to a different variable rate interest rate mode or fixed interest rates (a “Conversion”). As more fully described under the caption “Conversion” below, a Conversion from a Weekly Rate to a Daily Rate (as defined below) or from a Daily Rate to a Weekly Rate (assuming, in each case, that the Letter of Credit (as defined below) remains in effect for the 2009B Bonds being so converted) will not result in the mandatory purchase of 2009B Bonds. Set forth below is a summary of certain provisions of the 2009B Bonds while bearing interest at either a Weekly Rate or a Daily Rate.

Individual purchases of the 2009B Bonds may be made in the principal maturity amount of \$100,000 and any integral multiple of \$5,000 in excess thereof (“Authorized Denominations”). The 2009B Bonds are available only as fully-registered bonds without coupons and when issued will be registered to Cede & Co., as nominee of The Depository Trust Company (“DTC”), to which payments of principal and interest will be made. Purchasers of the 2009B Bonds will not receive physical delivery of bond certificates representing their beneficial ownership interests. See APPENDIX C – “Book-Entry Only System.” The current Fiscal Agent and Tender Agent for the 2009B Bonds is U.S. Bank National Association.

Security for the Bonds

Letter of Credit

Liquidity Facility. The 2009B Bonds are secured by an irrevocable, direct-pay letter of credit (the “Letter of Credit”) issued by Barclays Bank PLC (the “Bank”). The Letter of Credit serves as both a “Liquidity Facility” and a “Credit Facility” within the meanings of the Bond Resolution. *The Letter of Credit only permits draws to be made for 2009B Bonds while bearing interest at the Daily Rate or the Weekly Rate, and does not apply to Bank Bonds or City Bonds, as defined below.* As a Liquidity Facility, the Letter of Credit may be drawn upon to pay the Purchase Price (as defined herein) of 2009B Bonds that are to be purchased on each Optional Purchase Date or Mandatory Purchase Date (each as defined below), but only in the event that proceeds of remarketing are not sufficient to pay the full Purchase Price. The Purchase Price is payable as described below under “Tender Provisions.”

Credit Facility. Payments of principal and interest on the 2009B Bonds (other than Bank Bonds or City Bonds, as defined below) shall be made from the proceeds of draws by the Fiscal Agent on the Letter of Credit.

The obligations of the Bank under the Reimbursement Agreement or Letter of Credit may be subject to the exercise of so called “write-down and conversion powers” (also sometimes referred to as “resolution powers” or “bail-in action”) in accordance with the Banking Act 2009 of the United Kingdom

(as amended) and other laws, regulations, rules or requirements of the United Kingdom relating to the transposition of Directive 2014/59 of the European Union (the Bank Resolution and Recovery Directive), including the power of United Kingdom regulators to reduce, cancel or convert to equity liabilities of unsound or failing financial institutions (as set forth in the Reimbursement Agreement).

“Bank Bonds” means any 2009B Bonds purchased with funds drawn on or advanced as liquidity under the Letter of Credit and registered in the name of the Bank or its nominee (or as otherwise directed by the Bank), during the period from and including the date of purchase to but excluding the date on which such 2009B Bond is purchased by any Person as a result of a remarketing pursuant to the Remarketing Agreement and the Bond Resolution or the date on which the principal amount of such bond is otherwise repaid in full.

“City Bonds” means 2009B Bonds owned by or on behalf of the City.

General Obligations of the City

The 2009B Bonds are general obligations of the City, and the full faith, credit, and taxing power of the City are pledged for the payment thereof.

Reference is made to the Remarketing Memorandum dated March 1, 2013 (the “2013 Remarketing Memorandum”), prepared in connection with a previous remarketing of the 2009B Bonds, for further information on the authorization for the 2009B Bonds, the security therefor, and the limitations on remedies of holders of 2009B Bonds. The 2013 Remarketing Memorandum is not incorporated by reference in this Remarketing Memorandum.

Interest Rate

Interest on the 2009B Bonds bearing interest at a Weekly Rate or at a rate determined daily as described under the caption “– Daily Rate” below (a “Daily Rate”) will be computed on the basis of a 365- or 366-day year for the actual number of days elapsed and will be paid (other than with respect to 2009B Bonds purchased with funds drawn on or advanced under the Letter of Credit (“Bank Bonds”)) on the first Business Day (as defined below) of each month (each a “2009B Interest Payment Date”). Interest on the 2009B Bonds shall accrue from and include the last 2009B Interest Payment Date on which interest has been paid to, but not including, the 2009B Interest Payment Date on which interest is to be paid (each such period is an “Interest Accrual Period”).

“Business Day” means (i) any day other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed or on which banks are authorized or required to be closed in either of the City of Philadelphia, Pennsylvania, the City of New York, New York or any city in which the principal office of the Fiscal Agent, Tender Agent or the Remarketing Agent is located, and (ii) any day on which a draw on the Letter of Credit can be made.

The Remarketing Agent (as defined below) will determine the interest rates on the 2009B Bonds bearing interest at a Weekly Rate or a Daily Rate, as more fully described under the captions “Weekly Rate” and “Daily Rate” below. In no event, however, will the interest on any 2009B Bonds exceed the lesser of (i) the highest rate allowed by applicable law, or (ii)(a) with respect to 2009B Bonds that are not Bank Bonds, 12% per annum, and (b) with respect to Bank Bonds, the rate specified in the Reimbursement Agreement.

The “Remarketing Agent” is the remarketing agent appointed pursuant to a resolution of the Bond Committee, and its successors and assigns, and as of the Substitution Date will be Barclays Capital Inc.

Weekly Rate

While bearing interest at a Weekly Rate (the “Weekly Mode”) interest on the 2009B Bonds shall be the rate of interest per annum determined by the Remarketing Agent on and as of the Weekly Rate Determination Date (as defined below) as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of the 2009B Bonds in the Weekly Rate Period (as defined below) at a price equal to the principal amount thereof, plus interest, if any, accrued through the Weekly Rate Determination Date during the then current Interest Accrual Period.

While in the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 6:00 P.M. on each Weekly Rate Determination Date. The Weekly Rate shall be in effect during the applicable Weekly Rate Period. The Remarketing Agent shall make the Weekly Rate available no later than 5:00 P.M. on the business day following the Weekly Rate Determination Date by electronic means to any Beneficial Owner requesting such Weekly Rate.

“Weekly Rate Determination Date” means each Wednesday or, if Wednesday is not a Business Day, then the Business Day next preceding such Wednesday.

“Weekly Rate Period” means the period during which a 2009B Bond in the Weekly Mode shall bear interest at a Weekly Rate, which shall be the period commencing on Thursday of each week to and including Wednesday of the following week, except the first Weekly Rate Period which shall be from the date of change in Mode (a “Mode Change Date”) or the date of initial issuance of the 2009B Bonds, as applicable, to and including the Wednesday of the following week and the last Weekly Rate Period which shall be from and including the Thursday of the week prior to the Mode Change Date to and including the day next preceding the Mode Change Date or the final maturity date of the 2009B Bonds (or earlier redemption).

Daily Rate

While bearing interest at a Daily Rate (the “Daily Mode”) interest on the 2009B Bonds shall be the rate of interest per annum determined by the Remarketing Agent on and as of the Daily Rate Determination Date (as defined below) as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of the 2009B Bonds in the Daily Rate Period (as defined below) at a price equal to the principal amount thereof, plus interest, if any, accrued through the Daily Rate Determination Date during the then current Interest Accrual Period.

While in the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 A.M. on each Daily Rate Determination Date. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Daily Rate Determination Date. The Remarketing Agent shall make the Daily Rate available no less frequently than 10:00 A.M. of each day by electronic means (including, but not limited to, facsimile and email transmissions) to any Beneficial Owner requesting such Daily Rate.

“Daily Rate Determination Date” means each Business Day commencing with the first day (which must be a Business Day) the 2009B Bonds become subject to the Daily Mode.

“Daily Rate Period” means for 2009B Bonds in the Daily Mode, the period from a Business Day on which a Daily Rate is set to, but not including, the next succeeding Business Day. The Daily Rate Period and the Weekly Rate Period are referred to below, collectively, as the “Interest Period.”

Failure of the Remarketing Agent to Determine a Weekly Rate or Daily Rate

In the event (i) the Remarketing Agent fails or is unable to determine the interest rate for the 2009B Bonds in a Weekly Mode or a Daily Mode, (ii) the method by which the Remarketing Agent determines the interest rate with respect to the 2009B Bonds shall be held to be unenforceable by a court of law of competent jurisdiction, or (iii) the Remarketing Agent suspends its remarketing efforts in accordance with the Remarketing Agreement, the 2009B Bonds shall bear interest during each subsequent Weekly Rate Period or Daily Rate Period, as applicable, at the Alternate Rate in effect on the first day of each subsequent Interest Period until such time as the Remarketing Agent again makes such determinations. In the case of clause (ii) above, the Remarketing Agent shall again make such determination at such time as there is delivered to the Remarketing Agent and the City an opinion of bond counsel to the effect that there are no longer any legal prohibitions against such determinations.

“Alternate Rate” means on any Daily Rate Determination Date or Weekly Rate Determination Date, a rate per annum equal to (a) the SIFMA Municipal Swap Index maintained by Municipal Market Data (as such term is defined in the 2000 ISDA U.S. Municipal Counterparty Definitions) (the “SIFMA Rate”) most recently available as of the date of determination, or (b) if such index is no longer available, or if the SIFMA Rate is no longer published, the Kenny Index (as such term is defined in the 2000 ISDA U.S. Municipal Counterparty Definitions), or (c) if neither the SIFMA Rate nor the Kenny Index is published, the index determined by the Remarketing Agent to equal the prevailing rate for tax-exempt state and local government bonds meeting criteria determined in good faith by the Remarketing Agent to be comparable under the circumstances to the criteria used by the Bond Market Association to determine the SIFMA Rate just prior to when the Bond Market Association stopped publishing the SIFMA Rate. If there is no Remarketing Agent, if the Remarketing Agent fails to make any such determination or if the Remarketing Agent has suspended its remarketing efforts in accordance with the Remarketing Agreement, then the Director of Finance or the City Treasurer shall appoint another person to make the determinations required by clauses (a), (b) and (c) of this definition.

Conversion

The City may elect to convert in whole or in part the 2009B Bonds from, as applicable, the Weekly Mode or Daily Mode to another type of variable rate mode or to fixed interest rates with notice and the satisfaction of certain conditions precedent. Any Conversions from the Weekly Mode and Daily Mode must take effect on a Business Day and require, if such Conversion does not require a mandatory tender (as described below), confirmation that the ratings on the 2009B Bonds will not be lowered or withdrawn as a result of such Conversion.

Other than with respect to a Conversion from a Weekly Mode to a Daily Mode or from a Daily Mode to a Weekly Mode (assuming, in each case, that the Letter of Credit remains in effect for the 2009B Bonds being so converted), 2009B Bonds to be converted will be subject to mandatory tender on the effective date of the Conversion, as described under the caption “Mandatory Tender for Purchase” below. If the conditions to a Conversion are not satisfied, then the conversion will not occur, the 2009B Bonds to be converted, if applicable, will not be subject to mandatory tender (unless notice of such mandatory tender has been sent to the Registered Owners of the 2009B Bonds), and the Weekly Rate or Daily Rate, as applicable, for such 2009B Bonds will continue to apply.

The City may rescind any election by it to effectuate a Conversion by giving written notice to the Fiscal Agent, the Tender Agent, the Remarketing Agent and the Bank prior to the date that such Conversion was scheduled to take effect. If the 2009B Bonds are subject to mandatory tender in connection with such Conversion, the mandatory tender will not occur unless the Tender Agent receives notice of such rescission after it has given notice of the interest rate mode change to bondholders. If a proposed interest rate mode change is cancelled, the Series 2009B Bonds will remain in, as applicable, the Daily Mode or the Weekly Mode.

A failure or cancellation of an interest rate conversion for the 2009B Bonds while in the Weekly Mode or Daily Mode will not constitute an event of default under the Letter of Credit.

Tender Provisions

On each Optional Purchase Date or Mandatory Purchase Date (each as defined below), the Tender Agent shall purchase 2009B Bonds subject to an optional or mandatory tender from the tendering owners at a price equal to the principal amount thereof plus accrued interest, if any, to the Purchase Date (the "Purchase Price") by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and none of the Tender Agent, the Fiscal Agent nor the Remarketing Agent shall be obligated to provide funds from any other source: (a) proceeds of the sale of the remarketing of such tendered 2009B Bonds by the Remarketing Agent (as described below under "Remarketing Proceeds"); (b) amounts available under the Letter of Credit (as described below under "Letter of Credit Draws"), subject to the terms and provisions of the Letter of Credit; and (c) moneys of the City, if any, on deposit in the City Purchase Account (as described below under "City Purchase Account").

For so long as the 2009B Bonds are registered to Cede & Co., as nominee for DTC, the tender option rights of holders of 2009B Bonds must be exercised in accordance with the procedures established by DTC. See APPENDIX C – "Book-Entry Only System."

Remarketing Proceeds. In connection with any optional or mandatory tender of the 2009B Bonds, the Remarketing Agent (subject to the provisions of the Remarketing Agreement) will use its best efforts to sell 2009B Bonds (including Bank Bonds) at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the applicable Optional Purchase Date or Mandatory Purchase Date (each a "Purchase Date"). See the caption "Remarketing Agent" below.

Letter of Credit Draws. The Tender Agent shall draw on the Letter of Credit in an amount equal to the difference between (i) the Purchase Price of all tendered 2009B Bonds (other than Bank Bonds and City Bonds) and (ii) the amount of remarketing proceeds delivered by the Remarketing Agent to the Tender Agent resulting from a partial remarketing.

City Purchase Account. If no Liquidity Facility is in effect and the amount of remarketing proceeds are insufficient to pay the Purchase Price of any tendered 2009B Bonds on a Purchase Date, the City is required to deposit into a designated account (the "City Purchase Account") an amount equal to any such shortfall. If the Letter of Credit is in effect, then the City may, but is not obligated to, deposit amounts into the City Purchase Account sufficient to pay the Purchase Price to the extent that remarketing proceeds and amounts drawn under the Letter of Credit are insufficient therefor. The City Purchase Account is an account established in a separate trust fund established by the Fiscal Agent and maintained by the Tender Agent. Any amounts on deposit in the City Purchase Account cannot be commingled with any other moneys and can only be used for the purchase of tendered 2009B Bonds, as described above. Amounts deposited into the City Purchase Account but not needed to pay the Purchase Price of any tendered 2009B Bonds are immediately refunded to the City.

Optional Tender for Purchase

The owners of 2009B Bonds in a Weekly Mode or a Daily Mode may elect to have their 2009B Bonds (or portions of those 2009B Bonds in amounts equal to Authorized Denominations) purchased on any Business Day (an “Optional Purchase Date”) at a price equal to the Purchase Price, upon delivery of a notice to the Tender Agent specifying (i) the principal amount of the 2009B Bonds to be purchased, (ii) the Optional Purchase Date on which such 2009B Bonds are to be purchased, (iii) the applicable payment instructions with respect to the 2009B Bonds to be purchased and (iv) an irrevocable demand for such purchase. In order for the Tender Agent to honor such notice, it must be received by the Tender Agent by the Tender Notice Deadline (as defined below).

The “Tender Notice Deadline” means (i) during the Daily Mode, 10:30 A.M. on any Business Day, and (ii) during the Weekly Mode, 5:00 P.M. on the Business Day seven days prior to the applicable Optional Purchase Date.

Mandatory Tender for Purchase

The 2009B Bonds in a Weekly Mode or a Daily Mode are subject to mandatory purchase on each Mandatory Purchase Date (as defined below), in each case at the applicable Purchase Price. The Tender Agent shall give notice of such mandatory purchase by mail to the owners of the 2009B Bonds subject to mandatory purchase no less than fifteen (15) days (seven (7) days in the case of a Mandatory Purchase Date described in clause (iv) of the definition thereof) prior to the Mandatory Purchase Date. The failure to mail such notice with respect to any 2009B Bond shall not affect the validity of the mandatory purchase of any other 2009B Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Owner or Beneficial Owner.

“Mandatory Purchase Date” for 2009B Bonds in the Weekly Mode or Daily Mode means: (i) any date on which the interest on the 2009B Bonds is subject to a Conversion (except Conversions between the Weekly Mode and the Daily Mode after which, in each case, the Letter of Credit remains in effect for the 2009B Bonds being so converted), (ii) any date an Alternate Credit Facility or an Alternate Liquidity Facility is substituted for the Letter of Credit, (iii) the fifth Business Day prior to the expiration date of the Letter of Credit, (iv) the date specified by the Fiscal Agent following the occurrence of an event of default under the Reimbursement Agreement, which date shall be a Business Day not later than twelve (12) days after the Fiscal Agent’s receipt of written notice of such event of default from the Bank and in no event later than the business day preceding the termination date specified in a written notice by the Bank, and (v) with respect to all or part of the 2009B Bonds, any business day specified in a written notice by the City (which, if in part, shall also state the aggregate principal amount of 2009B Bonds subject to such tender) not less than 20 days after the Fiscal Agent’s and Tender Agent’s receipt of such notice.

Alternate Liquidity Facility or Alternate Credit Facility

The Bond Resolution provides that the City may provide an Alternate Liquidity Facility or Alternate Credit Facility to replace the Letter of Credit. As described above, the 2009B Bonds will be subject to mandatory tender for purchase in connection with the substitution of any Alternate Liquidity Facility or any Alternate Credit Facility for the Letter of Credit.

Redemption Provisions

Optional Redemption

The 2009B Bonds bearing interest at a Weekly Rate or a Daily Rate are subject to optional redemption by the City, in whole or in part, in Authorized Denominations on any Business Day, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

During the period when all of the 2009B Bonds are registered in the name of Cede, as nominee of DTC, if less than all of the 2009B Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Participant in such maturity to be redeemed. ("Participants" is defined in APPENDIX C – "Book-Entry Only System.") During any period that the 2009B Bonds are held in book-entry form through a securities depository other than DTC, the selection of 2009B Bonds for redemption will be made in accordance with the procedures of such securities depository.

If the 2009B Bonds are not in book-entry form then, if less than all of the 2009B Bonds are subject to optional redemption at any time, the particular 2009B Bonds or portions thereof to be redeemed shall be selected by the Fiscal Agent within a maturity by lot or by such other method as the Fiscal Agent in its discretion shall deem fair and reasonable; provided that Bank Bonds shall be redeemed prior to any other 2009B Bonds.

Each optional redemption of 2009B Bonds shall be conditional and of no effect unless there is on deposit with the Fiscal Agent, as of the redemption date, sufficient funds to effect any such proposed redemption in full.

Mandatory Sinking Fund Redemption

The 2009B Bonds are subject to mandatory sinking fund redemption prior to maturity (to the extent that such 2009B Bonds in the principal amount otherwise required to be redeemed have not been previously purchased by the City or redeemed pursuant to optional redemption), in part, as selected by lot within a maturity by the Fiscal Agent, upon payment of the principal amount thereof, together with accrued interest to the date fixed for redemption, on August 1 of each of the following years in the indicated principal amounts:

Year (August 1)	Principal Amount of Mandatory Sinking Fund Redemption
2027	\$30,535,000
2028	16,340,000
2029	17,010,000
2030	17,700,000
2031*	18,415,000

* Maturity

Effect of Call for Redemption

On the date designated for redemption by notice given as described below, the 2009B Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such 2009B Bonds on such date plus accrued interest, if any, to such date. If, on the date fixed for redemption, moneys for payment of the redemption price and accrued interest are held by the Fiscal Agent as provided in the Bond Resolution, interest on such 2009B Bonds shall cease to accrue, and

such 2009B Bonds so called for redemption shall cease to be entitled to any benefit or security under the Bond Resolution except the right of Registered Owners thereof to receive payment from such moneys held by the Fiscal Agent.

Notice of Redemption

During the period when all of the 2009B Bonds are registered in the name of Cede, as nominee of DTC, the Fiscal Agent will send all redemption notices to Cede, and DTC will be responsible for notifying Participants, and Participants and Indirect Participants are responsible for notifying Beneficial Owners. Neither the Fiscal Agent nor the City is responsible for sending notices to Beneficial Owners or for the consequences of any action or inaction by the City as a result of the response or failure to respond by DTC or its nominee as Bondowner. (“Indirect Participants” and “Beneficial Owners” are defined in APPENDIX C – “Book-Entry Only System.”) The Fiscal Agent shall send a copy of each redemption notice for any 2009B Bonds to DTC. During any period that the 2009B Bonds are held in book-entry form through a securities depository other than DTC, notice of redemption of 2009B Bonds will be made in accordance with the procedures of such securities depository.

If the 2009B Bonds are not in book entry form, notice of redemption identifying the 2009B Bonds to be redeemed shall be mailed by first class mail, postage prepaid, to the Registered Owners of the 2009B Bonds selected for redemption by the Fiscal Agent not less than thirty (30) nor more than sixty (60) days prior to the date set for redemption. Such notice shall be mailed to the respective addresses of the Registered Owners of the 2009B Bonds to be redeemed as the same shall appear in the Bond Register. Such notice shall be given in the name of the City, shall identify the 2009B Bonds to be redeemed by certificate number, unless all of the 2009B Bonds are being redeemed whereupon certificate numbers need not be identified, CUSIP number, date of issue, interest rate, maturity date and any other identifying information (and in the case of a partial redemption of any 2009B Bonds, the respective principal amount thereof to be redeemed and the numbers, including CUSIP numbers if applicable, of the 2009B Bonds, or portions thereof, to be redeemed which may, if appropriate, be expressed in designated blocks of numbers), shall specify the redemption date, the redemption price and the Fiscal Agent’s name and address, and shall state that on the redemption date, the 2009B Bonds called for redemption will be payable at the designated corporate trust office of the Fiscal Agent and that, from the date of redemption, interest will cease to accrue; provided, however, that the Registered Owners of 2009B Bonds to be redeemed may file written waivers of notice with the Fiscal Agent and, if so waived, such 2009B Bonds may be redeemed without the requirement of written notice to such Registered Owner.

Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not received by the Registered Owner. Failure to so mail any such notice to a Registered Owner or any defect therein shall not affect the validity of the proceedings for such redemption as to any other Registered Owner to whom proper notice has been mailed.

No notice of redemption is required to be given for a redemption occurring on a Mandatory Purchase Date for a 2009B Bond.

Transfer and Exchange

The 2009B Bonds may be surrendered for registration of transfer or for exchange to the Fiscal Agent, as bond registrar, duly endorsed, or accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the bond registrar and executed by the Registered Owner or the Registered Owner’s attorney-in-fact. The Fiscal Agent is required to execute and deliver to and in the name of the designated transferee one or more new fully registered 2009B Bonds, in Authorized Denominations and of the same aggregate principal amount as the 2009B Bonds so surrendered. No

service charge will be made for any transfer or exchange, except that the Registered Owner requesting the transfer or exchange shall be required to pay any tax or governmental charge payable in connection herewith. When the book-entry system is in effect, transfers of Beneficial Owners' interests in the 2009B Bonds will be accomplished by book entries made by DTC and, in turn, by the DTC Participants who act on behalf of the Beneficial Owners. See APPENDIX C – "Book-Entry Only System" herein.

THE REIMBURSEMENT AGREEMENT AND THE LETTER OF CREDIT

It is anticipated that the Bank will, on May 26, 2016, issue the Letter of Credit in favor of the Fiscal Agent on behalf of the owners of the 2009B Bonds and pursuant to the Reimbursement Agreement between the City and the Bank, dated as of May 26, 2016 (the "Reimbursement Agreement").

Under the Reimbursement Agreement, the City has agreed to pay to the Bank an amount equal to all amounts drawn under the Letter of Credit, together with interest on any such amounts from the date of the drawing to the day of repayment. The City has also agreed to pay certain fees and expenses of the Bank in connection with the issuance of the Letter of Credit.

The Letter of Credit

The Letter of Credit will be issued in an amount equal to \$101,742,466 (the "Stated Amount"), of which up to \$100,000,000 is available for the payment of the unpaid principal of the 2009B Bonds and up to \$1,742,466 is available for the payment of unpaid interest accrued on the 2009B Bonds. The Letter of Credit will permit the Fiscal Agent to draw an amount sufficient to pay (i) the maturing principal of the 2009B Bonds and (ii) the interest coming due on the 2009B Bonds up to 53 days' interest at a maximum rate of 12% per annum calculated on the basis of a 365-day year, all as described in and subject to certain limitations and other terms set forth in the Letter of Credit. The Letter of Credit is an irrevocable, transferable, direct-pay obligation of the Bank to pay to the Fiscal Agent, upon timely demand and in accordance with the terms thereof, the Stated Amount of the Letter of Credit, as said Stated Amount may be reduced and reinstated as provided therein.

The Letter of Credit will be effective upon remarketing of the 2009B Bonds. The Letter of Credit will terminate on the earliest of the Bank's close of business on (a) May 24, 2019 (as extended from time to time, the "Stated Expiration Date"); (b) the earlier of (i) the date that is five (5) days following the date of receipt by the Bank of a certificate in the form set forth in the Letter of Credit stating that a Conversion Date has occurred and (ii) the date on which the Bank honors a drawing under the Letter of Credit on or after receipt of such certificate; (c) the date on which the Bank receives a notice of termination from the Fiscal Agent in the form set forth in the Letter of Credit; (d) the date on which the Bank honors a drawing upon the maturity of the 2009B Bonds; and (e) the date that is 12 days following receipt by the Fiscal Agent of a written notice from the Bank specifying the occurrence of an Event of Default under the Reimbursement Agreement and directing the Fiscal Agent to cause a mandatory tender of the 2009B Bonds (the earliest of such dates to occur referred to herein as the "Letter of Credit Termination Date"). Prior to the Letter of Credit Termination Date, the Bank may extend the Stated Expiration Date from time to time at the request of the City as provided in the Reimbursement Agreement.

The Letter of Credit may only be drawn on by the Fiscal Agent or by a transferee that has succeeded to the duties of the Fiscal Agent and to which the Letter of Credit has been properly transferred in accordance with its terms.

Drawings under the Letter of Credit may be made only with respect to 2009B Bonds bearing interest at the Daily Rate or the Weekly Rate and no drawings may be made for Bank Bonds or City Bonds.

The Reimbursement Agreement

Under the Reimbursement Agreement, the occurrence or existence of certain specified events will constitute an event of default. Upon the occurrence and continuation of an event of default thereunder, the Bank may exercise certain remedies, including the ability to immediately declare that all 2009B Bonds then outstanding are subject to mandatory tender for purchase in accordance with the Bond Resolution. The holders of the Series 2009B Bonds are not parties to, and have no rights or remedies under, the Reimbursement Agreement.

The Reimbursement Agreement, with the Letter of Credit as an attachment, will be filed with the Municipal Securities Rulemaking Board (“MSRB”), and the Reimbursement Agreement will become effective upon the delivery of the Letter of Credit to the Fiscal Agent, concurrently with the remarketing of the 2009B Bonds. Copies of such documents will be available for downloading from the MSRB’s Electronic Municipal Markets Access (“EMMA”) system.

THE BANK

See APPENDIX B for a statement of certain information concerning the Bank.

REMARKETING AGENT

General

The Remarketing Agent was appointed by the City as the remarketing agent for the 2009B Bonds pursuant to a remarketing agreement with the City (the “Remarketing Agreement”).

The Remarketing Agent has provided the following sentence for inclusion in this Remarketing Memorandum. The Remarketing Agent has reviewed the information in this Remarketing Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

The Remarketing Agent is paid by the City

The Remarketing Agent’s responsibilities include determining the interest rate from time to time and remarketing the 2009B Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Bond Resolution and the Remarketing Agreement), all as further described in this Remarketing Memorandum. The Remarketing Agent is appointed by the City and is paid by the City for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the 2009B Bonds.

The Remarketing Agent routinely purchases bonds for its own account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2009B Bonds for its own account and, in its sole discretion, may routinely acquire such tendered 2009B Bonds in order to achieve a successful remarketing of the 2009B Bonds (i.e., because there otherwise are not enough buyers to purchase the 2009B Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2009B Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2009B Bonds by routinely purchasing and selling 2009B Bonds other than in

connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the 2009B Bonds. The Remarketing Agent may also sell any 2009B Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2009B Bonds. The purchase of 2009B Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the 2009B Bonds in the market than is actually the case. The practices described above also may result in fewer 2009B Bonds being tendered in a remarketing.

The 2009B Bonds may be offered at different prices on any date including a Rate Determination Date

Pursuant to the Bond Resolution and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its opinion under then-existing market conditions, is the lowest rate that would permit the sale of the 2009B Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable Daily Rate Determination Date or Weekly Rate Determination Date. The interest rate will reflect, among other factors, the level of market demand for the 2009B Bonds (including whether the Remarketing Agent is willing to purchase 2009B Bonds for its own account). There may or may not be 2009B Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any 2009B Bonds tendered for purchase on such date at par and the Remarketing Agent may sell 2009B Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the 2009B Bonds at the remarketing price. In the event a Remarketing Agent owns any 2009B Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such 2009B Bonds on any date, including the Rate Determination Date, at a discount to par to some investors.

The ability to sell the 2009B Bonds other than through the tender process may be limited

The Remarketing Agent may buy and sell 2009B Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the 2009B Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2009B Bonds other than by tendering the 2009B Bonds in accordance with the tender process.

Under certain circumstances, the Remarketing Agent may be removed, resign or cease remarketing the 2009B Bonds, without a successor being named

Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement.

LEGALITY FOR INVESTMENT

Under the Pennsylvania Probate, Estates and Fiduciaries Code, the 2009B Bonds are authorized investments for fiduciaries, as defined in that code, within the Commonwealth of Pennsylvania. The 2009B Bonds are legal investments for Pennsylvania savings banks, banks, trust companies and insurance companies and are acceptable as security for deposits of funds of the Commonwealth of Pennsylvania.

RATINGS

Moody's Investors Service ("Moody's") is expected to assign the ratings of "Aa2/VMIG-1" upon the replacement of the current letter of credit for the 2009B Bonds with the Letter of Credit, based upon: (i) the ratings of the Bank, (ii) the long-term ratings of the City, and (iii) Moody's credit correlation of the ratings of the Bank and the City. Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("Standard & Poor's"), is expected to assign the ratings of "A-/A-2," upon the replacement of the current letter of credit for the 2009B Bonds with the Letter of Credit, based upon the long-term and short-term ratings, respectively, of the Bank. An explanation of the significance of such credit ratings may be obtained from the applicable credit rating agency.

A rating is not a recommendation to buy, sell or hold securities. There is no assurance that any such credit rating will continue for any given period of time or that it will not be revised or withdrawn entirely by such credit rating agency if, in its judgment, circumstances so warrant. Neither the City nor the Remarketing Agent has undertaken any responsibility to assure the maintenance of any rating. Any downward change or withdrawal of a credit rating may have an adverse effect on the marketability or market price of the 2009B Bonds.

TAX MATTERS

In connection with the substitution of the current letter of credit with respect to the 2009B Bonds by the Letter of Credit, Cozen O'Connor and Turner Law, P.C., Co-Bond Counsel, will each deliver its opinion that the substitution of the Letter of Credit for the current letter of credit will not, in and of itself, adversely affect the exclusion from gross income for Federal income tax purposes of the interest on the 2009B Bonds under the Code. The proposed form of opinion to be delivered by Co-Bond Counsel upon the letter of credit substitution with respect to the 2009B Bonds is attached hereto as APPENDIX A.

Please see "TAX MATTERS" in the 2013 Remarketing Memorandum for a description of the state and federal tax status of the 2009B Bonds and the opinions previously delivered by prior co-bond counsel in connection with the original issuance of the 2009B Bonds and prior remarketings.

CONTINUING DISCLOSURE

The City has entered into a continuing disclosure agreement with respect to the 2009B Bonds as further described under "CONTINUING DISCLOSURE" in the 2013 Remarketing Memorandum. For further information on the City's compliance with its existing continuing disclosure undertakings, see "CONTINUING DISCLOSURE UNDERTAKING" in the PAID Official Statement.

CERTAIN LEGAL MATTERS

Certain legal matters were passed upon in connection with the initial issuance of the 2009B Bonds by Cozen O'Connor and TME Law, 2009 Co-Bond Counsel, both of Philadelphia, Pennsylvania. In connection with the replacement of the letter of credit and remarketing of the 2009B Bonds, certain legal matters will be passed upon (i) by Cozen O'Connor and Turner Law, P.C., Co-Bond Counsel, both of Philadelphia, Pennsylvania, (ii) for the Bank, by their counsel, McDermott Will & Emery, (iii) for the Remarketing Agent, by their counsel, Dilworth Paxson LLP, Philadelphia, Pennsylvania, and (iv) for the City, by the City of Philadelphia Law Department. Hawkins Delafield & Wood LLP, as Disclosure Counsel to the City, will deliver an opinion to the City and the Remarketing Agent regarding certain matters.

The various legal opinions delivered concurrently with the delivery of the 2009B Bonds and to be delivered in connection with the substitution of the letter of credit for the 2009B Bonds by the Letter of Credit express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

NO LITIGATION

The City of Philadelphia Law Department shall furnish an opinion, in form satisfactory to Co-Bond Counsel, to the effect, among other things, that, except for litigation which in the opinion of the City of Philadelphia Law Department is without merit and except as disclosed in the PAID Official Statement, (i) there is no litigation or other legal proceeding pending in any court or, to the best of its knowledge, threatened in writing, challenging the validity of the proceedings of the City with respect to the authorization, issuance, sale and provision for payment of the 2009B Bonds or in any way contesting the validity or enforceability of the 2009B Bonds, and (ii) there is no litigation or other legal proceeding pending in any court, or to the best of its knowledge, threatened, which can reasonably be anticipated to result in a final unfavorable decision in a magnitude or scope which would materially and adversely affect the financial condition or operations of the City as a whole.

CERTAIN RELATIONSHIPS

Barclays Capital Inc.'s direct parent and sole stockholder is Barclays Group US Inc. ("BGUS"). BGUS is wholly owned by Barclays Bank PLC, and is ultimately owned by Barclays PLC.

MISCELLANEOUS

This Remarketing Memorandum is made available only in connection with the sale of the 2009B Bonds and may not be used in whole or in part for any other purpose. This Remarketing Memorandum is not to be construed as a contract or agreement between the City, the Remarketing Agent and the purchasers or owners of any of the 2009B Bonds. Any statements made in this Remarketing Memorandum involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. No representation is made that any opinions or estimates herein will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Remarketing Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

The attached Appendices are an integral part of this Remarketing Memorandum and should be read in their entirety together with the foregoing statements.

The City makes no representations or warranties to investors as to the accuracy or timeliness of any information available on the City's Investor Website or any other websites maintained by the City, nor any hyperlinks referenced therein.

The City has authorized the execution and distribution of this Remarketing Memorandum.

THE CITY OF PHILADELPHIA

By: /s/ Rob Dubow

Name: Rob Dubow

Title: Director of Finance

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APPENDIX A

Proposed Form of 2016 Co-Bond Counsel Opinion

_____, 2016

City of Philadelphia
City Treasurer's Office
1401 John F. Kennedy Blvd., Suite 640
Philadelphia, PA 19102

U.S. Bank National Association, as Fiscal Agent
Two Liberty Place, 50th South 16th St., Ste. 2000
Philadelphia, PA 19102

Barclays Bank PLC
745 Seventh Avenue, 19th Floor
New York, NY 10019

Barclays Capital Inc.
745 Seventh Avenue, 19th Floor
New York, NY 10019

RE: \$100,000,000 The City of Philadelphia, Pennsylvania
General Obligation Multi-Modal Refunding Bonds, Series 2009B

Ladies and Gentlemen:

We have acted as Co-Bond Counsel to The City of Philadelphia, Pennsylvania (the "City") in connection with the letter of credit substitution on the date hereof relating to its \$100,000,000 General Obligation Multi-Modal Refunding Bonds, Series 2009B (the "Series 2009B Bonds"). The Series 2009B Bonds were issued under and pursuant to (i) the Constitution of the Commonwealth of Pennsylvania (the "Commonwealth"), (ii) the Act of the General Assembly of the Commonwealth, approved June 25, 1919, P.L. 581, as amended, and the Act of the General Assembly of the Commonwealth of June 11, 1941, P.L. 113, as amended by the Act of the General Assembly of the Commonwealth of December 8, 1985, P.L. 324 (together, the "Act"), (iii) an Ordinance (Bill No. 090324) of the Council of the City, approved by the Mayor on June 15, 2009 (the "Ordinance"), and (iv) a Resolution of the Bond Committee established by the Ordinance adopted July 28, 2009, with respect to the Series 2009B Bonds (the "2009 Bond Committee Resolution"). The letter of credit substitution and related matters were approved by a Resolution of the Bond Committee established by the Ordinance on May 20, 2016 (the "2016 Bond Committee Resolution"). Capitalized terms used herein but not defined shall have the meanings set forth in the 2009 Bond Committee Resolution.

The existing Letter of Credit securing the Series 2009B Bonds will be replaced on the date hereof with an Alternate Credit Facility and an Alternate Liquidity Facility in the form of a letter of credit (the "Substitute Letter of Credit") issued by Barclays Bank PLC (the "Bank"). Section 2.08(d) of Exhibit C to the 2009 Bond Committee Resolution requires that the City deliver a Favorable Opinion of Bond Counsel with respect to the delivery of the Substitute Letter of Credit.

We have examined certain of the proceedings relating to the authorization and issuance, and to the remarketing, of the Series 2009B Bonds, including, among other things: (a) the Constitution of the Commonwealth and the Act; (b) certified copies of the Ordinance, the 2009 Bond Committee Resolution and the 2016 Bond Committee Resolution; (c) the Substitute Letter of Credit; (d) the Tax Certificate executed by the City in connection with the original issuance of the Series 2009B Bonds; (e) rating letters from each of Standard & Poor's Rating Group and Moody's Investors Service as to the ratings on the Series 2009B Bonds following the issuance of the Substitute Letter of Credit and its substitution for the existing Letter of Credit; and (f) the remainder of the proceedings related to the issuance of the Substitute

Letter of Credit and the substitution of the existing Letter of Credit. We also have examined such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In rendering our opinion, we have not undertaken to verify the factual matters set forth in such proceedings by independent investigation and have relied on the covenants, warranties and representations made by the City and the Bank in such proceedings. We have assumed the genuineness of all signatures, the competency of all individuals, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies or telecopies.

From our examination of the foregoing and such other items as we deem relevant, we are of the opinion that:

1. The replacement of the existing Letter of Credit with the Substitute Letter of Credit is authorized or permitted by the Ordinance and the 2009 Bond Committee Resolution.

2. While we express no opinion herein on whether interest on the Series 2009B Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), but assuming that it is so excludable, the replacement of the existing Letter of Credit with the Substitute Letter of Credit, in and of itself, will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Series 2009B Bonds under Section 103 of the Code.

We express no opinion herein on the adequacy, completeness or accuracy of any remarketing memorandum or other disclosure document pertaining to any remarketing of the Series 2009B Bonds.

We have made no inquiry in giving this opinion as to whether any events have occurred or circumstances have arisen (other than replacement of the existing Letter of Credit with the Substitute Letter of Credit) since issuance of the Series 2009B Bonds which could adversely affect the excludability from gross income for federal income tax purposes of interest on the Series 2009B Bonds under Section 103 of the Code.

We express no opinion as to the law of any jurisdiction other than the Commonwealth of Pennsylvania and the federal tax law of the United States as enacted and construed on the date hereof.

This opinion is limited to the matters expressly stated herein. No implied opinions are to be inferred to extend this opinion beyond the matters expressly stated herein. This opinion is expressed as of the date hereof, and we express no opinion as to any matter not set forth in the numbered paragraphs herein. We do not assume any obligation to update or supplement this opinion to reflect, or to otherwise advise you of, any facts or circumstances which may hereafter come to our attention or any changes in facts, circumstances or law which may hereafter occur. This opinion is rendered solely for your benefit, and may be relied upon by you solely in connection with the transactions contemplated hereby, and may not be relied upon by you for any other purpose, or by any other person for any purpose, in each case without our written consent.

Very truly yours,

APPENDIX B

Certain Information Concerning the Bank

Barclays Bank PLC (Bank) is a public limited company registered in England and Wales under number 1026167. The liability of the members of Barclays Bank PLC is limited. It has its registered head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). Barclays Bank PLC was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, Barclays Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'.

Barclays Bank PLC (together with its subsidiary undertakings, the "Bank Group") is a transatlantic consumer, corporate and investment bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in its two home markets of the United Kingdom ("UK") and the United States ("US"). Following the March 2016 Group Strategy Update, the Bank Group will be focused on two core divisions – Barclays UK and Barclays Corporate & International. Barclays UK comprises the UK retail banking operations, UK consumer credit card business, UK wealth management business and corporate banking for smaller businesses. Barclays Corporate & International comprises the corporate banking franchise, the Investment Bank, the US and international cards business and international wealth management. Assets which do not fit the Bank Group's strategic objectives will continue to be managed as Barclays Non-Core and designated for exit or run-down over time. The whole of the issued ordinary share capital of Barclays Bank PLC is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group.

The short term unsecured obligations of Barclays Bank PLC are rated A-2 by Standard & Poor's Credit Market Services Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term unsecured unsubordinated obligations of Barclays Bank PLC are rated A- by Standard & Poor's Credit Market Services Europe Limited, A2 by Moody's Investors Service Ltd. and A by Fitch Ratings Limited.

Based on the Bank Group's audited financial information for the year ended 31 December 2015, the Bank Group had total assets of £1,120,727m (2014: £1,358,693m), total net loans and advances¹ of £441,046m (2014: £470,424m), total deposits² of £465,387m (2014: £486,258m), and total shareholders' equity of £66,019m (2014: £66,045m) (including non-controlling interests of £1,914m (2014: £2,251m)). The profit before tax from continuing operations of the Bank Group for the year ended 31 December 2015 was £2,841m (2014: £2,309m) after credit impairment charges and other provisions of £2,114m (2014: £2,168m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Bank for the year ended 31 December 2015.

The delivery of the information concerning the Bank and the Bank Group contained in this Remarketing Memorandum shall not create any implication that there has been no change in the affairs of

¹ Total net loans and advances include balances relating to both bank and customer accounts.

² Total deposits include deposits from bank and customer accounts.

the Bank and the Bank Group since the date hereof, or that the information contained or referred to in this Remarketing Memorandum is correct as of any time subsequent to its date.

Barclays Bank PLC is responsible only for the information contained in this Appendix and did not participate in the preparation of, or in any way verify the information contained in, any other part of this Remarketing Memorandum. Accordingly, Barclays Bank PLC assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of this Remarketing Memorandum.

APPENDIX C

Book-Entry Only System

The information in this section has been obtained from materials provided by DTC for such purpose. The City and the Fiscal Agent do not guaranty the accuracy or completeness of such information, and such information is not to be construed as a representation of the City or the Fiscal Agent. The websites referenced below are included for reference only and the information contained therein is not a representation of the City or the Fiscal Agent.

Currently, the 2009B Bonds are available only in book-entry form, and purchasers of the 2009B Bonds will not receive certificates representing their interests in the 2009B Bonds purchased.

The Depository Trust Company (“DTC”) acts as securities depository for the 2009B Bonds. The 2009B Bonds were issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2009B Bond certificate was issued for the 2009B Bonds, in the aggregate principal amount of the 2009B Bonds, and deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2009B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2009B Bonds on DTC’s records. The ownership interest of each actual purchaser of 2009B Bonds (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the 2009B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2009B Bonds, except in the event that use of the book-entry system for the 2009B Bonds is discontinued.

To facilitate subsequent transfers, all 2009B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2009B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2009B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2009B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2009B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2009B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 2009B Bonds may wish to ascertain that the nominee holding the 2009B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Fiscal Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2009B Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2009B Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2009B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2009B Bonds, payment of proceeds of redemption of 2009B Bonds and payments of the purchase price for 2009B Bonds tendered for purchase will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Fiscal Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the City or the Fiscal Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal and interest, redemption proceeds and purchase price with respect to the 2009B Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Fiscal Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its 2009B Bonds purchased or tendered, through its Participant, to the Tender Agent or Remarketing Agent, and shall effect delivery of such 2009B Bonds by causing the Direct Participant to transfer the Participant's interest in the 2009B Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of 2009B Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership

rights in the 2009B Bonds are transferred to Direct Participants on DTC's records and followed by a book-entry credit of tendered 2009B Bonds to the Tender Agent's account.

DTC may discontinue providing its services as securities depository with respect to the 2009B Bonds at any time by giving reasonable notice to the City or the Fiscal Agent. Under such circumstances, in the event that a successor securities depository is not obtained, 2009B Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, 2009B Bond certificates will be printed and delivered.

THE CITY, THE FISCAL AGENT, THE TENDER AGENT AND THE REMARKETING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO ITS PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO BENEFICIAL OWNERS OF THE 2009B BONDS (i) PAYMENTS OF THE PRINCIPAL AND REDEMPTION PRICE OF AND INTEREST ON THE 2009B BONDS, OR (ii) CONFIRMATION OF OWNERSHIP INTERESTS IN THE 2009B BONDS, OR (iii) REDEMPTION OR OTHER NOTICES OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS REMARKETING MEMORANDUM. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH ITS PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE CITY, THE FISCAL AGENT, THE TENDER AGENT NOR THE REMARKETING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC, DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS OF THE 2009B BONDS WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (ii) THE PAYMENT BY DTC TO ANY DIRECT PARTICIPANT OR BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL, PURCHASE PRICE OR REDEMPTION PRICE OF OR INTEREST ON THE 2009B BONDS; (iii) THE DELIVERY OR TIMELINESS OF ANY NOTICE BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT; (iv) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE 2009B BONDS, OR (v) ANY OTHER ACTION TAKEN BY DTC, ANY DIRECT PARTICIPANT OR ANY INDIRECT PARTICIPANT.

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