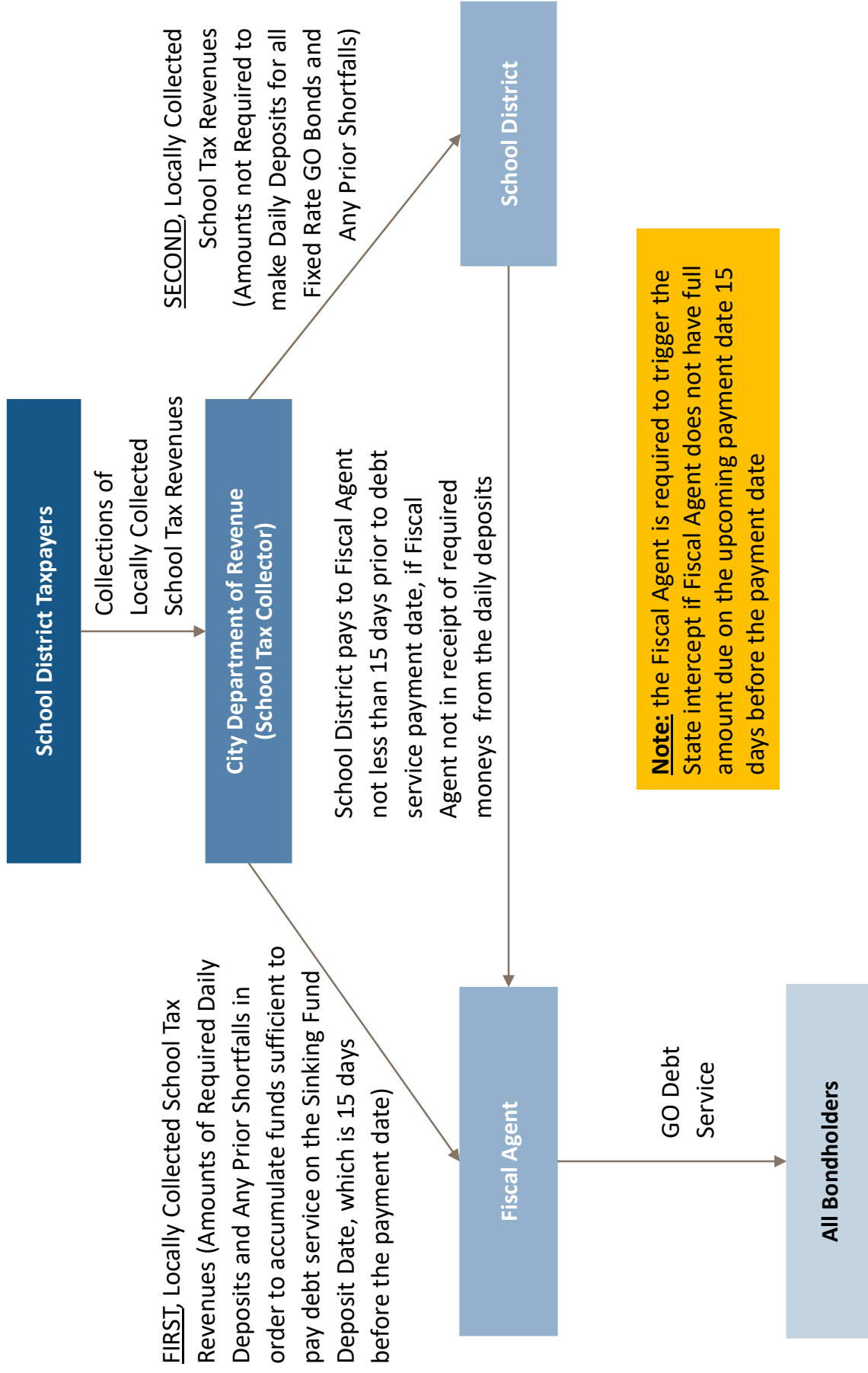


The School District of Philadelphia

General Obligation Credit



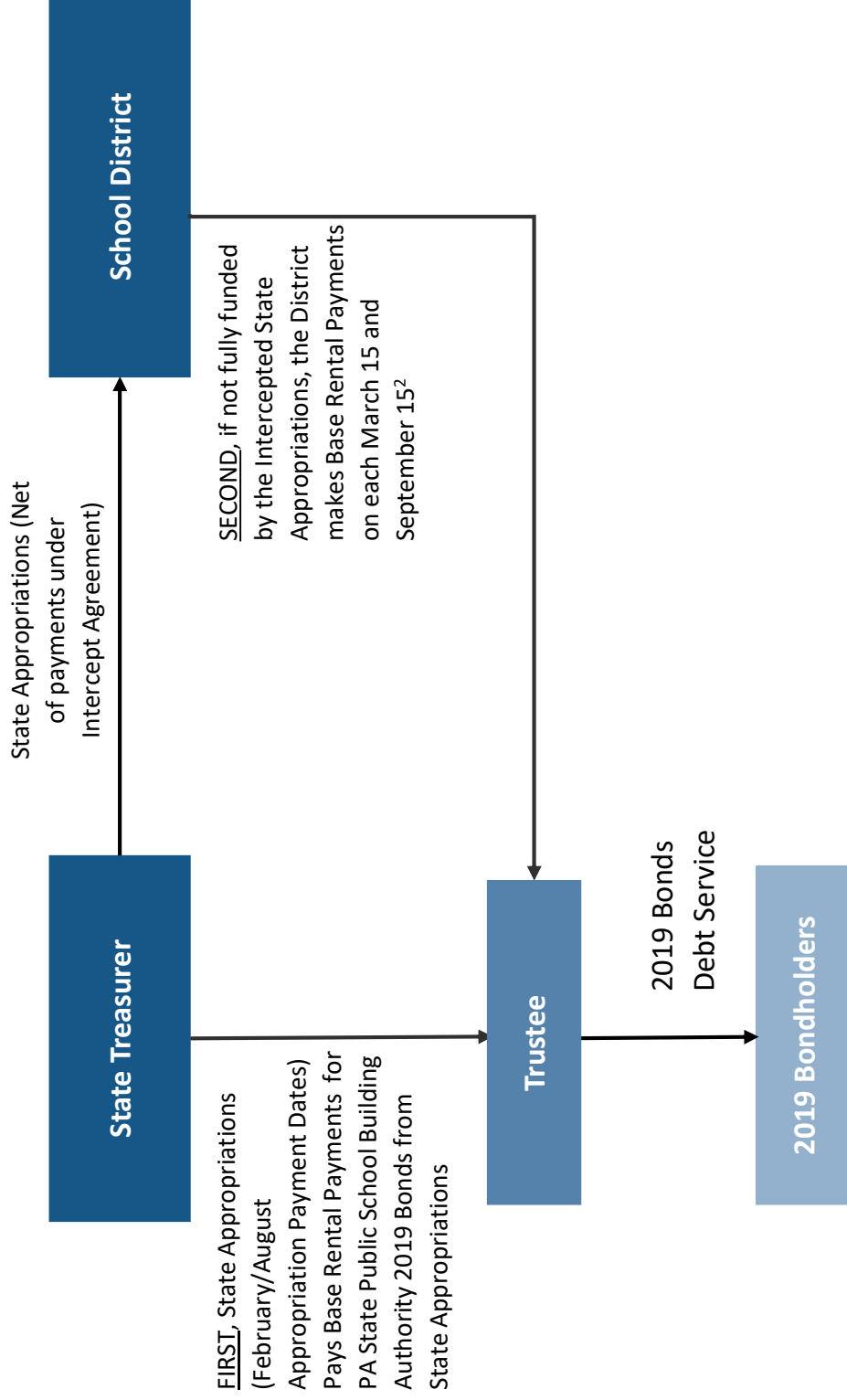
Locally Collected School Tax Revenue Daily Sinking Fund Deposits for GO Debt



The School District of Philadelphia

Lease Revenue Bond Credit

Agreement among the Authority, the School District, the State Treasurer, the Pennsylvania Department of Education and Trustee for payment of Base Rental Payments for 2019 Lease Revenue Refunding Bonds⁽¹⁾



(1) The Intercept Agreement also covers the PA State Public School Building Authority outstanding 2003 Bonds, 2006 Bonds, 2012 Bonds (a portion of which are expected to be refunded by the Series 2019 Bonds), 2015 Bonds, and 2016A Bonds issued for the benefit of the School District.

(2) The School District is obligated to pay Base Rental Payments without consideration of the Intercept Agreement.