

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

\$214,565,000

**Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2008**

Closing Binder Item

H. 5. Opinion of Co-Counsel to the Underwriters



A PROFESSIONAL CORPORATION

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May 15, 2008

RBC Capital Markets Corporation
One Logan Square
130 North 18th Street, 17th Floor
Philadelphia, Pennsylvania 19103

Re: \$215,565,000 Pennsylvania Intergovernmental Cooperation Authority Special Tax
Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008A
and Series of 2008B

Ladies and Gentlemen:

We have acted as counsel to RBC Capital Markets Corporation (the "Underwriter") in connection with the issuance by the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") of the above-referenced bonds (the "Bonds"), and the sale of the Bonds pursuant to the Bond Purchase Contract dated May 14, 2008 (the "Purchase Contract") between the Authority and the Underwriter. The Bonds are being issued pursuant to the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class (Act of June 5, 1991, P.L. 9, No. 6), as amended (the "Act"), a resolution adopted by the Authority on March 18, 2008 (the "Resolution"), an Amended and Restated Indenture of Trust, dated as of December 1, 1994, between the Authority and U.S. Bank National Association, as successor trustee (the "Trustee"), as amended and supplemented, including by a Fifth Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2008 (as so amended and supplemented, the "Trust Indenture"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Contract.

Regularly scheduled payments of principal of and interest on the Bonds shall be guaranteed under an insurance policy (the "Policy") issued by Financial Security Assurance Inc. (the "Bond Insurer") simultaneously with the delivery of the Bonds.

In that connection, we have examined: (a) the Official Statement relating to the Bonds dated May 14, 2008 (the "Official Statement"); (b) executed copies of the certificates dated this date and delivered to the Underwriter pursuant to the Purchase Contract; (c) an executed Letter of Representations of the City of Philadelphia (the "City") dated May 14, 2008; (d) the approving and supplemental opinion letters of WolfBlock, LLP, Bond Counsel; (e) the opinion

of Reed Smith LLP, the Authority's counsel; (f) the Trust Indenture and the Resolution; and (g) an executed copy of the Purchase Contract.

In addition, we have examined and relied on originals or copies, certified or otherwise, identified to our satisfaction, of such other documents, instruments, opinions or corporate records and have made such investigation of law, as we have considered necessary or appropriate for the purposes of this opinion. Further, as to various questions of fact material to our opinion expressed herein, we have relied upon the representations of the Authority and the City.

In accordance with our understanding with you, we rendered legal service and assistance to you in the course of your investigation pertaining to, and your participation in the preparation of the Official Statement. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings. We also participated in conferences with other participants in the transaction, including the Authority, its counsel, Bond Counsel, the Financial Advisor, the City, its counsel, the City's Law Department, the Liquidity Provider and its counsel, during which the contents of the Official Statement and related matters were discussed and reviewed.

The limitations inherent in the verification of factual matters and the character of the determinations involved in the preparation of the Official Statement are such, however, that we have necessarily assumed the accuracy, completeness and fairness of the statements of fact made in the Official Statement. Also, we do not express any opinion or belief as to (i) the Appendices to the Official Statement, (ii) the numerical, financial, tabular and statistical information contained in the Official Statement and any other information in the Official Statement concerning the City and Depository Trust Company ("DTC") and (iii) any information in the Official Statement concerning the Bond Insurer, the Policy, the Liquidity Provider, the Standby Agreement, Financial Guaranty Insurance Company or the Reserve Policy (as defined in the Official Statement). We have also assumed but have not independently verified that the signatures on all documents and certificates that we examined were genuine.

On the basis of the information which was developed in the course of the performance of the services as described above, and subject to the assumptions and limitations set forth in the preceding paragraph, nothing has come to our attention that would lead us to believe that the Official Statement (except for the numerical, financial and statistical data and projections included therein, any other information in the Official Statement concerning the City and DTC and any information concerning the Bond Insurer, the Policy, the Liquidity Provider, the Standby Agreement, Financial Guaranty Insurance Company or the Reserve Policy) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

RBC Capital Markets Corporation

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This opinion is given as of the date hereof, is limited to the facts, circumstances and matters set forth herein and to laws currently in effect and is furnished by us solely for your information and assistance as Underwriters and may not be relied upon by any person other than the Underwriters. We undertake no obligation to update this opinion on account of any event occurring after this date.

Sincerely,

Cozen O'Connor