

May 14, 2010

Pennsylvania Intergovernmental Cooperation Authority
Philadelphia, Pennsylvania

Goldman, Sachs & Co.
New York, New York

Re: \$206,960,000 Pennsylvania Intergovernmental Cooperation Authority
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program), Series of 2010

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance and sale by the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") of its \$206,960,000 Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2010 (the "Bonds"). The Bonds are being issued pursuant to (i) the Pennsylvania Intergovernmental Cooperation Authority Act for Cities of the First Class, approved June 5, 1991 (P.L.9, No. 6), as amended (the "Act"), and (ii) an Amended and Restated Indenture of Trust dated as of December 1, 1994 (the "Amended and Restated Indenture"), between the Authority and U.S. Bank National Association, as successor trustee (the "Trustee"), as amended and supplemented pursuant to the First Supplement to the Amended and Restated Indenture of Trust dated as of May 15, 1996, the Second Supplement to the Amended and Restated Indenture of Trust dated as of April 1, 1999, the Third Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2003, the Fourth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2006, the Fifth Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2008, the Sixth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2009 and the Seventh Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2010 (the "Seventh Supplement"), each between the Authority and the Trustee. The Amended and Restated Indenture, as amended and supplemented from to time, including by the Seventh Supplement, shall hereinafter be referred to as the "Indenture". All capitalized terms used, but not otherwise defined, herein shall have the meanings set forth in the Indenture.

The Bonds are being issued for the purpose of providing funds which, together with other available moneys of the Authority, will be used to: (i) currently refund the Authority's Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008 (the "2008 Bonds"), (ii) pay the costs of terminating an interest rate swap transaction which relates to the 2008 Bonds, and (iii) pay the costs of issuing the Bonds (collectively, the "Refunding Project").

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**STRATEGIC ALLIANCE

The Authority, in the Arbitrage Certificate dated the date hereof (the "Tax Certificate"), has covenanted that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Authority, or take or omit to take any action, that would cause the Bonds to be arbitrage bonds within the meaning of Section 148(a) of the Code. The Authority has further covenanted that it will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds, including the requirements of Section 148(f) of the Code which provides for the rebate of certain arbitrage profits to the United States. An officer of the Authority responsible for issuing the Bonds has executed the Tax Certificate, stating the reasonable expectations of the Authority on the date of issue as to future events that are material for purposes of Section 148 of the Code pertaining to arbitrage. Also, the Authority has caused or will cause to be filed with the Internal Revenue Service a report of the issuance of the Bonds as required by Section 149(e) of the Code as a condition of the exclusion from gross income of the interest on the Bonds.

In our capacity as Bond Counsel, we have examined such documents, records of the Authority and other instruments as we deem necessary to enable us to express the opinions set forth below, including original counterparts or certified copies of the Amended and Restated Indenture, the Seventh Supplement, the other documents listed on the closing document list in respect of the Bonds filed with the Trustee, and an executed Bond, as authenticated by the Trustee. We have also relied, in the opinions set forth below, upon the opinion of Authority's counsel as to the due authorization, execution and delivery by the Authority of certain operative documents.

Based upon the foregoing, we are of the opinion that:

1. The Authority is a body corporate and politic, organized and validly existing under the laws of the Commonwealth of Pennsylvania, with full power and authority under the Act to undertake the Refunding Project, to execute, deliver and perform its obligations under the Seventh Supplement and to issue and sell the Bonds.

2. The Seventh Supplement has been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the other party thereto, constitutes the legal, valid and binding obligation of the Authority, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws or legal or equitable principles affecting the enforcement of creditors' rights.

3. The Authority has duly assigned, transferred and pledged to the Trustee, for the benefit of the holders of the Bonds, to the extent provided in the Indenture, all of its right, title and interest in and to the Pledged Revenues.

4. The issuance and sale of the Bonds have been duly authorized by the Authority; the Bonds have been duly executed and delivered by the Authority; and, on the assumption that all Bonds have been authenticated by the Trustee, such Bonds are entitled to the benefit and security of the Indenture and the trust created thereby and are legal, valid and binding obligations of the Authority enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws or legal or equitable principles affecting the enforcement of creditors' rights.

5. Assuming the accuracy of the certifications of the Authority and its continued compliance with its covenants in the Tax Certificate, interest on the Bonds is excludable from gross income of the owners of the Bonds for federal income tax purposes under existing law, as currently enacted and construed. Interest on the Bonds is not an item of tax preference under the Code for purposes of determining the alternative minimum tax imposed on individuals and corporations and interest on a Bond held by a corporation (other than an S corporation, regulated investment company, real estate investment trust or real estate mortgage investment conduit) will not indirectly be subject to alternative minimum tax because of its inclusion in the earnings and profits of the corporate holder. Interest on Bonds held by a foreign corporation may be subject to the branch profits tax imposed by the Code.

6. Under the laws of the Commonwealth of Pennsylvania as enacted and construed on the date hereof, the Bonds are exempt from personal property taxes in Pennsylvania and interest on the Bonds is exempt from Pennsylvania personal income tax and corporate net income tax.

Except as expressly stated in paragraphs 5 and 6 of this opinion, we express no opinion as to any federal or state tax consequences of the ownership of, receipt of interest on, or disposition of, the Bonds. In giving the opinions set forth in such paragraphs, we have assumed the accuracy of certain representations made by the Authority, which we have not independently verified, and compliance by the Authority with covenants set forth in the Tax Certificate that must be satisfied subsequent to the issuance of the Bonds. We call your attention to the fact that interest on the Bonds may become subject to federal income taxation retroactively to the date hereof if such representations are determined to have been inaccurate or if the Authority fails to comply with such covenants. We have not undertaken to monitor compliance with such covenants or to advise any party as to changes in law or events that may take place after the date hereof that may affect the tax status of interest on the Bonds.

We do not express any opinion herein with respect to title to any property, the perfection or priority of any lien or security interest, the adequacy of the security for the Bonds or the sources of payment for the Bonds or the adequacy or accuracy of the preliminary official statement, official statement or other information pertaining to the offering for sale of the Bonds.

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We call your attention to the fact that the Bonds are limited obligations of the Authority payable only out of Pledged Revenues and certain other moneys available therefor held under the Indenture, and that the Bonds do not pledge the credit or taxing power of the Commonwealth or any political subdivision thereof. The Authority has no taxing power.

Very truly yours,


GREENBERG TRAURIG, LLP

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