



*Law Offices of*  
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May 14, 2010

Goldman, Sachs & Co.,  
200 West Street  
New York, NY 10282

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

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Ladies and Gentlemen:

We have acted as Underwriter's Counsel to Goldman, Sachs & Co., as 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 4, 2010 (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"), an Amended and Restated Indenture of Trust, dated as of December 1, 1994, as amended and supplemented from time to time (the "1994 Indenture"), between the Authority and U.S. Bank National Association, as successor trustee (the "Trustee"), and the Seventh Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2010 (the "Seventh Supplemental Indenture" and, together with the 1994 Indenture as amended and supplemented

from time to time, the "Trust Indenture") between the Authority and the Trustee. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Contract.

In that connection, we have examined: (a) the Official Statement relating to the Bonds dated May 14, 2010 (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, 2010; (d) the approving and supplemental opinion letters of Greenburg Traurig, LLP, Bond Counsel; (e) the opinion of Reed Smith LLP, the Authority's counsel; (f) the opinion of Kutak Rock LLP, the City's counsel; (g) the Trust Indenture and the Resolution; and (h) 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 City, its counsel, and the City's Law Department, during which the contents of the Official Statement and related matters were discussed and reviewed.

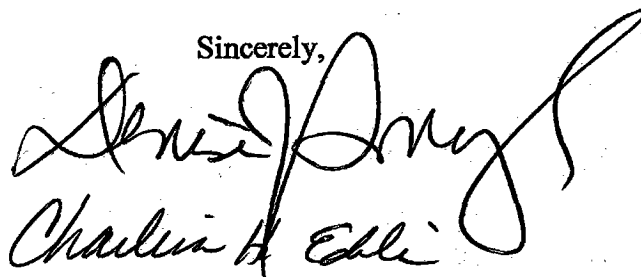
The limitations inherent in the verification of factual matters and the character of the determinations involved in the preparation of the Official Statement are such, however, that we have necessarily assumed the accuracy, completeness and fairness of the statements of fact made in the Official Statement. 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 Financial Guaranty Insurance Company (or any of its affiliates) or any other bond 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 paragraph, nothing has come to our attention that would lead us to believe that the Official Statement (except for the Appendices, the numerical, financial, tabular and statistical data, projections and information included therein, any other information in the Official Statement concerning the City and DTC and any information concerning Financial Guaranty Insurance Company (or any of its affiliates) or any other bond 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.

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 Underwriter and may not be relied upon by any person other than the Underwriter. We undertake no obligation to update this opinion on account of any event occurring after this date.

Sincerely,



Charles H. Edli