

# KING & SPALDING LLP

June 16, 2003

To the Parties Named on  
Schedule A Hereto

**Re: Pennsylvania Intergovernmental Cooperation Authority Special Tax Revenue  
Refunding Bonds (City of Philadelphia Funding Program), Series of 2003**

Ladies and Gentlemen:

We have acted as counsel to JPMorgan Chase Bank (the "**Bank**") in connection with the execution and delivery by the Bank of a Standby Bond Purchase Agreement, dated as of June 1, 2003 (the "**Standby Agreement**"), among the Bank, the Pennsylvania Intergovernmental Cooperation Authority (the "**Authority**") and Wachovia Bank, National Association, as trustee and paying agent (the "**Trustee**"), relating to the Special Tax Revenue Refunding Bonds referenced above (the "**Bonds**"), and a Confirming Agreement, dated as of June 1, 2003 (the "**Confirming Agreement**"), between the Bank and the Trustee.

As such counsel, we have reviewed the Standby Agreement and the Confirming Agreement and have also examined the originals, or copies identified to our satisfaction, of such corporate records of the Bank and such other documents, agreements and instruments as we have deemed necessary as a basis for the opinions hereinafter expressed.

Our opinions expressed below are limited to the law of the State of New York and the federal law of the United States of America, and we do not express any opinion herein concerning any other law. Further, we express no opinion herein as to the applicability of, or any party's compliance with, the federal securities laws or any state securities or "blue sky" laws.

As to questions of fact material to the opinions expressed below, we have, when relevant facts were not independently established by us, examined and relied upon certificates of the Bank or of public officials.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Bank is duly licensed by the Superintendent of Banks of the State of New York to operate as a banking corporation in the State of New York and is qualified to do business in the Commonwealth of Pennsylvania.

2. The execution, delivery and performance by the Bank of the Standby Agreement and the Confirming Agreement do not contravene any law, rule or regulation of the State of New York or the laws of the United States.

3. The Standby Agreement has been duly executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except as such enforcement may be limited by (a) applicable composition, receivership, conservatorship, insolvency, bankruptcy, reorganization, moratorium, liquidation, readjustment of debt or similar laws affecting the enforcement of the rights of creditors generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4. The Confirming Agreement has been duly executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except as such enforcement may be limited by (a) applicable composition, receivership, conservatorship, insolvency, bankruptcy, reorganization, moratorium, liquidation, readjustment of debt or similar laws affecting the enforcement of the rights of creditors generally as such laws may be applied in the event of any composition, receivership, conservatorship, insolvency, bankruptcy, reorganization, moratorium, liquidation, readjustment of debt or other similar proceeding relating to the Bank or its assets, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

The opinions expressed herein are rendered solely for your benefit and may not be relied upon or used by any other person without our prior written consent.

Very truly yours,

A handwritten signature in cursive script that reads "King & Spalding LLP".

DAB:jc

## Schedule A

JPMorgan Chase Bank  
New York, New York

Pennsylvania Intergovernmental Cooperation Authority  
Philadelphia, Pennsylvania

Ambac Assurance Corporation  
New York, New York

Wachovia Bank, National Association  
as Trustee  
Philadelphia, Pennsylvania

Raymond James & Associates, Inc.,  
as representative of the Underwriters  
St. Petersburg, Florida

Moody's Investors Service  
New York, New York

Standard & Poor's Ratings Services,  
a Division of The McGraw-Hill Companies, Inc.  
New York, New York

Fitch, Inc.  
New York, New York