

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

\$214,565,000
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2008

Closing Binder Item

H. 6. Opinion of Counsel for Liquidity Provider

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May 15, 2008

To the Addressees
identified in Schedule I hereto

\$214,565,000

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS,
(CITY OF PHILADELPHIA FUNDING PROGRAM),
SERIES OF 2008

Ladies and Gentlemen:

We have acted as special counsel to JPMorgan Chase Bank, National Association (the "Bank") in connection with the Standby Bond Purchase Agreement dated as of May 1, 2008 (the "Agreement") among the Bank, U.S. Bank National Association, as trustee, and the Pennsylvania Intergovernmental Cooperation Authority (the "Authority"), relating to the above referenced bonds (the "Bonds"). Capitalized terms herein which are undefined have the meanings assigned to them in the Agreement.

We have examined (i) executed counterparts of the Agreement; (ii) the attached certificate of the United States Comptroller of the Currency dated April 16, 2008 (the "Department Certificate") concerning the authority of the Bank under the laws of the United States; (iii) a certificate of an officer of the Bank with respect to the authority of David Weinstein to execute and deliver the Agreement on behalf of the Bank, and, insofar as our opinion herein relates thereto, we have relied solely upon such certificate and we have not independently verified or established the accuracy thereof; and (iv) such other agreements, instruments and documents, and such questions of law, as we have deemed necessary or appropriate to enable us to render the opinions expressed below.

In addition, in rendering the opinions expressed below, we have further assumed with your permission that (i) the Agreement has been as of the date hereof duly authorized, executed and delivered by the parties thereto (other than the Bank) and is the valid and binding obligation of, and is enforceable in accordance with its terms against the parties thereto (other than the Bank) except as the enforceability thereof against the parties thereto, other than the Bank, may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws of

general application relating to or affecting the enforcement of creditors' rights, as such laws and principles may be applied in the event of the bankruptcy, insolvency, reorganization, liquidation or similar situation of the parties thereto or by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law); (ii) all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the originals; and (iii) the signatures (other than those of the Bank) on all documents submitted to us are genuine.

Further, we note that we have not been engaged, nor have we undertaken, to perform any independent review or investigation of any agreements, instruments, contracts, documents, corporate records, orders or decrees to which the Bank may be party (other than documents specifically identified above), or by which the Bank or its assets are or may be bound; and we have not been engaged, nor have we undertaken, to perform any independent investigation as to the existence of any claim, litigation, action, suit, proceeding, investigation or inquiry, whether administrative or judicial, pending or threatened, against or relating to the Bank or its assets. As to matters of fact (including with respect to matters described in the preceding sentence) material to our opinions, we have relied solely upon representations of such officers of the Bank as we have deemed necessary for the purpose of rendering this opinion letter, without verifying the same by independent investigation. With respect to our reliance on such representations, nothing has come to our attention which would indicate that our reliance is not justified.

Based upon the foregoing and subject to the qualifications set forth herein, we are of the opinion that:

1. The Bank is a banking association validly existing under the laws of the United States and has the corporate power and authority to execute and deliver the Agreement and to perform its obligations thereunder.

2. The Agreement has been duly authorized, executed and delivered by the Bank and constitutes the valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms.

3. The statements and summaries contained in under the heading "THE STANDBY AGREEMENT" in the Official Statement dated May 14, 2008, relating to the Bonds, are fair and accurate statements or summaries of the matters set forth therein.

Our opinion set forth in paragraph 1 above with respect to authorization is based (and with your permission we have relied) solely upon our review of the Department Certificate, which we assume to be true as of the date hereof, and our review of the officer's certificate of the Bank referred to in clause (iii) of the second paragraph of this opinion letter above. We have not independently verified or established the accuracy of such certificates relating to the Bank. Our opinions set forth in paragraph 2 are subject to the qualifications that the enforceability of the obligations of the Bank may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights, as such laws and principles may be applied in the event of the bankruptcy, insolvency, reorganization, liquidation or similar situation of the Bank or by general equitable

principles (regardless of whether enforceability is considered in a proceeding in equity or at law). Such equitable principles include, but are not limited to, the equitable power of a court in a bankruptcy or similar proceeding to temporarily restrain payment on the Agreement by the Bank. Accordingly, we express no opinion as to whether a court in the exercise of its equitable powers might grant a temporary injunction against payment under the Agreement.

In connection with the opinions expressed in paragraph 2 above, we wish to point out that the enforceability of provisions in the Agreement to the effect that terms may not be waived or modified except in writing may be limited under certain circumstances. In addition, we express no opinion as to (i) the severability of any provision of the Agreement, and (ii) the subject matter jurisdiction of any District Court of the United States to adjudicate any controversy relating to the Agreement.

We express no opinion herein as to the laws of any jurisdiction other than the United States of America and the State of New York. This opinion letter is based upon the facts in existence and laws in effect on the date hereof and we expressly disclaim any obligation to update our opinions herein, regardless of whether changes in such facts or laws come to our attention after the delivery hereof.

This opinion letter is furnished by us as special counsel to the Bank to you at the request of the Bank for your use in connection with the subject transaction and may not be otherwise used, disseminated, circulated, quoted, referred to or otherwise relied upon in any manner, for any other purpose or by any other person or entity without our prior written consent, except that we acknowledge that a copy of this opinion letter will be included in the transcript of proceedings relating to the Bonds.

Very truly yours,

Winston & Strawn LLP

SCHEDULE I

Standard & Poor's Ratings Services
55 Water Street, 34th Floor
New York, New York 10041

Moody's Investors Service
99 Church Street
New York, New York 10007

Fitch Ratings
One State Street Plaza
New York, New York 10004

Pennsylvania Intergovernmental Cooperation Authority
1429 Walnut Street
Philadelphia, Pennsylvania 19102

RBC Dain Rauscher Inc.
c/o RBC Capital Markets Corporation
One Logan Square
130 North 18th Street, 17th Floor
Philadelphia, Pennsylvania 19103-6933

U.S. Bank National Association
Two Liberty Place
50 South 16th Street, Suite 2000
Philadelphia, Pennsylvania 19102

Financial Security Assurance Inc.
31 West 52nd Street
New York, New York 10019



Comptroller of the Currency
Administrator of National Banks

Washington, D.C. 20219

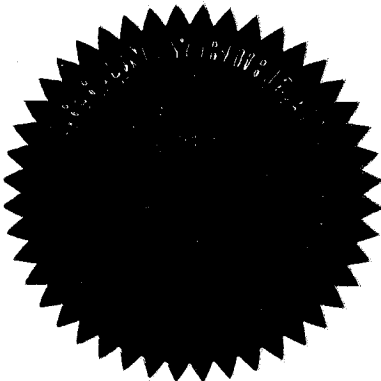
CERTIFICATE OF CORPORATE EXISTENCE

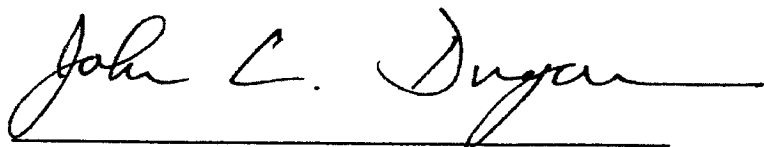
I, John C. Dugan, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.

2. "JPMorgan Chase Bank, National Association," Columbus, Ohio, (Charter No. 8) is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department in the City of Washington and District of Columbia, this April 16, 2008.





Comptroller of the Currency