

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

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[PROPOSED FORM OF OPINION OF BOND COUNSEL]

May [15], 2008

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

To the Purchasers of the Within-Described Bonds:

We have acted as Bond Counsel to the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") in connection with the issuance and sale by the Authority of the referenced bonds (the "2008 Bonds") pursuant to 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 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 pursuant to the First Supplement to the Amended and Restated Indenture dated as of May 15, 1996 (the "First Supplement to the Amended and Restated Indenture"), the Second Supplement to the Amended and Restated Indenture dated as of April 1, 1999 (the "Second Supplement to the Amended and Restated Indenture"), the Third Supplement to the Amended and Restated Indenture dated as of June 1, 2003 (the "Third Supplement to the Amended and Restated Indenture"), a Fourth Supplement to the Amended and Restated Indenture dated as of June 1, 2006 (the "Fourth Supplement to the Amended and Restated Indenture"), and a Fifth Supplement to the Amended and Restated Indenture dated as of May 1, 2008 (the "Fifth Supplement to the Amended and Restated Indenture", and together with the First Supplement to the Amended and Restated Indenture, the Second Supplement to the Amended and Restated Indenture, the Third Supplement to the Amended and Restated Indenture, the Fourth Amended and Restated Indenture and the Amended and Restated Indenture, collectively, the "Indenture").

The 2008 Bonds are being issued for the purpose of providing funds which, together with other available moneys, will be used to: (i) currently refund two series' of the Authority's Special Tax Revenue Bonds (City of Philadelphia Funding Program), being the Series of 2003, outstanding in the aggregate principal amount of \$142,085,000 (the "2003 Bonds"), and the Series of 2006, outstanding in the aggregate principal amount of \$85,500,000 (the "2006 Bonds"); and (ii) pay the costs of issuing the 2008 Bonds, including, *inter alia*, the premium on a municipal bond insurance policy issued by Financial Security Assurance ("FSA Policy"),

covering the payment of principal of and interest on the 2008 Bonds in accordance with terms set forth in the FSA Policy (collectively, the "Refunding Project").

As expressly stated in the form of the 2008 Bonds and in the Indenture, the 2008 Bonds are limited obligations of the Authority payable solely from the Pledged Revenues (as defined in the Indenture). The 2008 Bonds do not otherwise constitute a pledge of the general credit of the Authority. Further, the 2008 Bonds do not constitute a pledge of the credit of the Commonwealth of Pennsylvania ("Commonwealth") or any political subdivision thereof, including the City of Philadelphia ("City"), nor do the 2008 Bonds constitute a pledge of the taxing power of the Commonwealth or any political subdivision thereof, including the City. The Authority has no taxing power. Neither the Commonwealth nor any political subdivision thereof (including the City) is liable for the payment of the principal of, redemption premium, if any, or interest on, the 2008 Bonds.

In our capacity as Bond Counsel, we have examined: (a) the relevant provisions of the Constitution of the Commonwealth; (b) the Act; (c) the proceedings of the Authority with respect to the authorization, issuance and sale of the 2003 Bonds, the 2006 Bonds and the 2008 Bonds, including, *inter alia*, the Resolution of the Authority adopted March 18, 2008 ("Resolution"); (d) certain statements, certifications, affidavits and other documents and matters of law which we considered relevant, including, without limitation, a certification of officials of the Authority having responsibility for issuing the 2008 Bonds ("Tax Compliance Certificate"), given pursuant to the Internal Revenue Code of 1986, as amended ("Code"), an opinion of counsel to the Authority of even date herewith ("Authority Counsel's Opinion") and the other documents and instruments listed on the Closing Agenda filed with the Trustee (hereinafter defined) on the date hereof, which is the date of original delivery of the 2008 Bonds. [We have also examined a fully executed and authenticated 2008 Bond and assume that all of the 2008 Bonds are in such form and are similarly executed and authenticated.]

In rendering the opinion set forth below, we have relied upon the authenticity, accuracy, truthfulness and completeness of all documents, records, certifications and other instruments examined including, without limitation, the authenticity of all signatures appearing thereon. We have also relied, in the opinion set forth below, upon the Authority Counsel's Opinion, as to the valid existence of the Authority and the due adoption of the Resolution.

Except with respect to paragraph 6 below, our opinion is given only with respect to the laws of the Commonwealth of Pennsylvania as enacted and construed on the date hereof.

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

1. The Authority is a body corporate and politic validly existing under the laws of the Commonwealth with full power and authority to undertake the Refunding Project, to execute and deliver the Fifth Supplement to the Amended and Restated Indenture and to issue the 2008 Bonds.

2. The Fifth Supplement to the Amended and Restated Indenture has been duly authorized, executed and delivered by the Authority and the obligations of the Authority thereunder are legal, valid, binding, and enforceable in accordance with their terms, except as may be affected by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws or legal or equitable principles affecting the enforcement of creditors' rights ("Creditors' Rights Limitations").

3. The 2008 Bonds have been duly authorized, executed, issued and delivered by, and are the legal, valid and binding limited obligations of, the Authority, entitled to the benefit and security of the Indenture and enforceable in accordance with their terms, except as may be affected by Creditors' Rights Limitations.

4. The Indenture creates a valid pledge to the Trustee for the benefit of the holders of the 2008 Bonds of, and a valid and binding security interest in, the Pledged Revenues (as defined in the Indenture), except as may be affected by Creditors' Rights Limitations.

5. Interest on the 2008 Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax and the 2008 Bonds are exempt from personal property taxes in the Commonwealth.

Attention is called to the fact that on November 5, 2007, the United States Supreme Court heard oral argument as part of its review of the appeal of a Kentucky state court decision which held that the United States Constitution precludes states from giving more favorable tax treatment to state and local government bonds issued within that state than the tax treatment given bonds issued outside that state. The outcome of this or any similar case cannot be predicted, but the ultimate result could be a change in the treatment for state tax purposes of obligations such as the 2008 Bonds, including whether interest on the 2008 Bonds is exempt from Pennsylvania income tax.

6. Under current law, interest on the 2008 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain defined corporations.

In rendering this opinion, we have assumed compliance by the Authority with the covenants contained in the Resolution, the Indenture and in the Tax Compliance Certificate that are intended to comply with the provisions of the Code relating to actions to be taken by the Authority in respect of the 2008 Bonds after the issuance thereof to the extent necessary to effect or maintain the federal tax-exempt status of the interest on the 2008 Bonds. These covenants relate to, *inter alia*, the use of proceeds of the 2008 Bonds and the rebating to the United States Treasury of specified arbitrage earnings, if required. Failure to comply with such covenants could result in the interest on the 2008 Bonds becoming includible in gross income for federal income tax purposes from their date of issuance.

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Attention is invited to the fact that ownership of the 2008 Bonds may result in collateral federal income tax consequences to certain taxpayers. We express no opinion as to any collateral tax consequences, federal or state, as to which owners of the 2008 Bonds should consult their own tax advisors.

We express no opinion as to any matter not set forth in the numbered paragraphs herein including with respect to, and assume no responsibility for, the accuracy, adequacy or completeness of the Official Statement prepared in respect of the 2008 Bonds, and make no representation that we have independently verified the contents thereof. This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect changes in law which may occur or changes in facts or circumstances which may come to our attention hereafter.

Very truly yours,

WOLFBLOCK LLP