

EXHIBIT B

Form of Supplemental Opinion of Bond Counsel

_____, 2003

Raymond James & Associates, Inc.
as Representative for the Underwriters

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 Bond Counsel in connection with the issuance and sale by the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") of \$ _____ aggregate principal amount of its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2003 (the "2003 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 "1994 Indenture"), between the Authority and Wachovia Bank, National Association (successor to Meridian Bank), as Trustee, as amended and supplemented by a First Supplement to the Amended and Restated Indenture of Trust dated as of May 15, 1996 (the "First Supplemental Indenture"), by a Second Supplement to the Amended and Restated Indenture of Trust dated as of May 15, 1999 (the "Second Supplemental Indenture"), and by a Third Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2003 (the "Third Supplement", and, together with the 1994 Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Third Supplemental Indenture.

This opinion is being delivered pursuant to subparagraph 9(e)(vi) of the Bond Purchase Contract (the "Purchase Contract") dated June __, 2003 between Raymond James & Associates, Inc., as representative of the underwriters specified therein (the "Underwriters"), and the Authority for the purchase of the 2003 Bonds. In giving this opinion, we have examined such federal and Pennsylvania statutes, such resolutions of the Authority and proceedings relating thereto, and such certifications, agreements and other documents, including the Indenture, specimens of the 2003 Bonds and the Official Statement dated June __, 2003 relating to the 2003

Bonds (the "Official Statement"), as we have deemed necessary to enable us to render the opinion set forth below. On the basis of the foregoing, we are of the opinion, under existing law, that:

1. Each of the Purchase Contract, the Remarketing Agreement and the Standby Agreement has been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the other parties thereto, is a legal, valid and binding agreement of the Authority enforceable in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws or equitable principles relating to or affecting creditors' rights and remedies or debtors' obligations generally, (ii) general principles of equity, whether considered and applied in a court of law or equity, and (iii) the exercise of judicial discretion in appropriate cases, and except that no opinion is given regarding the enforceability of any indemnification provision.

2. The Official Statement has been duly approved, executed and delivered by the Authority.

3. The statements contained in the Official Statement in the sections captioned "Introduction" (but only the subsections captioned "Authorization to Issue the 2003 Bonds", "Description of the 2003 Bonds", "Sources of Payment and Security for the 2003 Bonds" and "Additional Bonds"), "PLAN OF FINANCE - General" (only the third paragraph), "The 2003 Bonds" (excluding the information under the subsections captioned "Book-Entry-Only System") and "SOURCES OF PAYMENT AND SECURITY FOR THE 2003 BONDS" (only the subsections captioned "General", the fourth through seventh paragraphs under the Subsection captioned "Authority Tax", the subsection captioned "Debt Service Reserve Fund", the subsection captioned "Additional Bonds", the subsection captioned "Certain Remedies of Bondholders" and the subsection captioned "Limitation of Remedies") and in Appendix C - "DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE", insofar as such statements summarize provisions of the Act, the Indenture and the 2003 Bonds, are fair and accurate summaries of such provisions. The statements contained in the Official Statement in the section captioned "TAX EXEMPTION" are accurate summaries of the opinions of Bond Counsel as to such matters.

4. The 2003 Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

5. Based upon our participation in the preparation of the Official Statement as Bond Counsel and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to our attention, in connection with our engagement in respect of the issuance of the 2003 Bonds, which would lead us to believe that, as of the date of Closing, the Official Statement (except for the financial and statistical data and projections included therein and except for any other information in the Official Statement concerning the City and DTC and any information

concerning the Bond Insurer, the Policy, the Liquidity Facility and the Liquidity Provider, as to which no view is expressed) contains an untrue statement of a material fact or omits to state a material fact necessary 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 and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention or any changes in laws which may hereafter occur.

This opinion is delivered to you solely for the benefit of the Underwriters in connection with their purchase of the 2003 Bonds and may not be relied upon by the Underwriters for any other purpose or by any other person for any purpose without our express written consent.

Very truly yours,