



Stradley Ronon Stevens & Young, LLP
2600 One Commerce Square
Philadelphia, PA 19103-7098
Telephone (215) 564-8000
Fax (215) 564-8120
www.stradley.com

June 15, 2006

RBC Dain Rauscher Inc.
One Logan Square
Philadelphia, PA 19103

Re: \$89,950,000 Pennsylvania Intergovernmental Cooperation
Authority Special Tax Revenue Refunding Bonds (City of Philadelphia
Funding Program), Series of 2006 (Auction Rate Securities)

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 \$89,950,000 aggregate principal amount of its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2006 (Auction Rate Securities) (the "2006 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, as successor 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 April 1, 1999 (the "Second Supplemental Indenture"), by a Third Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2003 (the "Third Supplemental Indenture") and by a Fourth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2006 (the "Fourth Supplemental Indenture" and, together with the 1994 Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Fourth Supplemental Indenture.

This opinion is being delivered pursuant to subparagraph 9(e)(vi) of the Bond Purchase Contract (the "Purchase Contract") dated June 14, 2006 between RBC Dain Rauscher Inc. doing business under the name RBC Capital Markets, as Underwriter (the "Underwriter"), and the Authority for the purchase of the 2006 Bonds. In giving this opinion, we have examined such federal and Pennsylvania statutes, the relevant provisions of the Constitution of the Commonwealth of Pennsylvania, such resolutions of the Authority and ordinances of the City of

Philadelphia and proceedings relating thereto, and such certifications, agreements receipts, affidavits and other documents, including the Indenture, specimens of the 2006 Bonds and the Official Statement dated June 7, 2006 relating to the 2006 Bonds (the "Official Statement"), as listed in the transcript index in respect of the 2006 Bonds filed this date with the Trustee, all as we have deemed necessary to enable us to render the opinion set forth below.

We have also reviewed a specimen of the 2006 Bonds and have relied on the certification of the Trustee as to its authentication of the 2006 Bonds. In rendering this opinion, we have relied on the authenticity, truthfulness and completeness of all documents, certificates and instruments examined as to all matters of fact and law set forth herein.

On the basis of the foregoing, we are of the opinion, under existing law, that:

1. The Purchase Contract has been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the other party 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 and the exercise of judicial discretion, whether considered and applied in a court of law or equity, (iii) the judicial imposition of an implied covenant of good faith and fair dealing, public policy or the discretion of any court as to the enforcement of remedies, and (iv) generally applicable rules of law that afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, except that no opinion is given regarding the enforceability of any indemnification provision. Notwithstanding the foregoing, in our opinion, subject to the other exceptions and limitations contained in this letter, none of the foregoing would materially impair the practical realization of the principal benefits purported to be provided by the remedies provided to the Underwriter under the Purchase Contract (except for the economic consequences of procedural or other delay).

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 2006 Bonds", "Description of the 2006 Bonds", "Sources of Payment and Security for the 2006 Bonds" and "Additional Bonds"), "PLAN OF FINANCE - General" (only the third paragraph), "THE 2006 BONDS" (excluding the information under the subsections captioned "Book-Entry-Only System") and "SOURCES OF PAYMENT AND SECURITY FOR THE 2006 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"), "LEGAL INVESTMENT", in Appendix C - "DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE", and in Appendix F - "SUMMARY OF CERTAIN PROVISIONS RELATING TO THE AUCTION RATE SECURITIES" (excluding the information under the subsections captioned "Price Talk", "All-or-Nothing' Bids", "No

Assurances Regarding Auction Outcomes”, “Deadlines/Auction Periods”, “Existing Holder’s Ability to Resell Auction Rate Securities May Be Limited”, or “Resignation of the Auction Agent under the Auction Agent Agreement or the Broker-Dealer under the Broker-Dealer Agreement could Impact the Ability to Hold Auctions”), insofar as such statements summarize provisions of the Act, the Indenture and the 2006 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 2006 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 2006 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 and the Policy, 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 being furnished to you solely in connection with the purchase of the 2006 Bonds from the Authority by you pursuant to the Purchase Contract on the date hereof and may not be relied upon by any other person, including, without limitation, any purchaser of any of the 2006 Bonds from you or otherwise, or for any other purpose, without the prior written consent in each instance of a partner of this firm. This opinion may not be distributed or disclosed to any person, firm or entity, including, without limitation, any purchaser of any of the 2006 Bonds from you or otherwise, other than those represented at the Closing for the Bonds without the prior written consent in each instance of a partner of this firm.

Very truly yours,


STRADLEY RONON STEVENS & YOUNG, LLP