

PENNSYLVANIA INTERGOVERNMENTAL COOPERATION AUTHORITY

\$214,565,000

**Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program)
Series of 2008**

Closing Binder Item

H. 9. Supplemental Opinion of Bond Counsel

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May 15, 2008

RBC Capital Markets Corporation
One Logan Square
Philadelphia, Pennsylvania 19103

Re: \$214,565,000
Pennsylvania Intergovernmental Cooperation Authority,
Special Tax Revenue Refunding Bonds
(City of Philadelphia Funding Program), consisting of
\$133,740,000 Series of 2008A and
\$80,825,000 Series of 2008B

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 \$133,740,000, aggregate principal amount of its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008A and \$80,825,000, aggregate principal amount of its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2008B (collectively 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 "1994 Indenture"), between the Authority and U.S. 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"), by a Fourth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2006 (the "Fourth Supplemental Indenture") and by a Fifth Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2008 (the "Fifth Supplemental Indenture" and, together with the 1994 Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Fifth Supplemental Indenture.

This opinion is being delivered pursuant to subparagraph 9(e)(vi) of the Bond Purchase Contract (the "Purchase Contract") dated May 14, 2008 between RBC Capital Markets

Boston, MA ■ Cherry Hill, NJ ■ Harrisburg, PA ■ New York, NY ■ Norristown, PA ■ Philadelphia, PA ■ Roseland, NJ ■ Wilmington, DE

WolfBlock Government Relations - Harrisburg, PA ■ WolfBlock Public Strategies - Boston, MA and Washington, DC

Wolf, Block, Schorr and Solis-Cohen LLP, a Pennsylvania Limited Liability Partnership

Corporation, as Underwriter (the "Underwriter"), and the Authority for the purchase of the 2008 Bonds. In rendering 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 2008 Bonds and the Official Statement dated May 14, 2008 relating to the 2008 Bonds (the "Official Statement"), as we deemed necessary to enable us to render the opinion set forth below. We have also relied upon the opinion of the Authority Solicitor of even date herewith, as to the valid existence of the Authority and the due authorization, execution and delivery by the Authority of certain operative documents. 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 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, and (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 and except that no opinion is given regarding the enforceability of any indemnification provision, but in our opinion, none of the foregoing would materially impair the practical realization of the benefits intended to be provided to the other parties pursuant to such agreements.

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 2008 Bonds", "Description of the 2008 Bonds", "Sources of Payment and Security for the 2008 Bonds" and "Additional Bonds"), "PLAN OF FINANCE - 2008A Bonds" (only the third paragraph), "PLAN OF FINANCE - 2008B Bonds" (only the third paragraph), "THE 2008 BONDS" (excluding the information under the subsections captioned "Book-Entry-Only System") and "SOURCES OF PAYMENT AND SECURITY FOR THE 2008 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", 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 2008 Bonds, are fair and accurate

The Purchasers of the Within-Described Bonds

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summaries of such provisions. The statements contained in the Official Statement in the section captioned "TAX MATTERS" are accurate summaries of the opinions of Bond Counsel as to such matters.

4. The 2008 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.

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 your benefit in connection with your purchase of the 2008 Bonds and may not be relied upon by you for any other purpose or by any other person for any purpose without our express prior written consent.

Very truly yours,



WOLFBLOCK LLP