

LAW OFFICES  
**BALLARD SPAHR ANDREWS & INGERSOLL, LLP**

1735 MARKET STREET, 51ST FLOOR  
PHILADELPHIA, PENNSYLVANIA 19103-7599  
215-665-8500  
FAX: 215-864-8999  
WWW.BALLARDSPAHR.COM

June 15, 2009

Goldman, Sachs & Co., as representative  
of the Underwriters  
85 Broad Street  
New York, NY 10005

Re: \$354,925,000 Pennsylvania Intergovernmental Cooperation Authority,  
Special Tax Revenue Refunding Bonds (City of Philadelphia  
Funding Program), Series of 2009

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 \$354,925,000 aggregate principal amount of its Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 2009 (the "2009 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"), by a Fifth Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2008 (the "Fifth Supplemental Indenture") and by a Sixth Supplement to the Amended and Restated Indenture of Trust dated as of June 1, 2009 (the "Sixth Supplemental Indenture" and, together with the 1994 Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture").

This opinion is being delivered pursuant to subparagraph 9(e)(vi) of the Bond Purchase Contract (the "Purchase Contract") dated June 10, 2009 between the Authority and Goldman, Sachs & Co., as representative of the Underwriters named therein for the purchase of the 2009 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 a copy of the resolution adopted by the Authority on May 5, 2009, the Indenture, specimens of the 2009 Bonds and the Official Statement of the Authority dated June 10, 2009 relating to the 2009 Bonds (the "Official Statement"), as we deemed necessary to enable us to render the opinions set forth below. We also have relied upon the opinion of the Authority's Counsel 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. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Purchase Contract. Based on the foregoing, we are of the opinion that:

1. Each of the Purchase Contract and the Disclosure 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 the rights created thereunder and the enforcement thereof may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally.

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 2009 Bonds", "Description of the 2009 Bonds", "Sources of Payment and Security for the 2009 Bonds" and "Additional Bonds"), "PLAN OF FINANCE – General," "THE 2009 BONDS" (excluding the information under the subsection captioned "Book-Entry-Only System") and "SOURCES OF PAYMENT AND SECURITY FOR THE 2009 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 accurately and fairly summarize in all material respects the provisions of the Act, the Indenture and the 2009 Bonds. The statements contained in the Official Statement in the section captioned "TAX MATTERS" accurately and fairly describe our opinion with respect to the matters discussed therein.

4. The 2009 Bonds are exempt from registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and qualification of the Indenture is not required under the Trust Indenture Act of 1939, as amended.

No opinion is expressed herein except as specifically set forth in the preceding paragraphs. This opinion is delivered to you solely for your benefit in connection with your purchase of the 2009 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,

