

May 14, 2010

Goldman, Sachs & Co.
200 West Street
New York, NY 10282

Re: \$206,960,000 Pennsylvania Intergovernmental Cooperation Authority,
Special Tax Revenue Refunding Bonds (City of Philadelphia Funding
Program), Series of 2010

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance and sale by the Pennsylvania Intergovernmental Cooperation Authority (the "Authority") of the above-referenced bonds (the "2010 Bonds"), pursuant to: (i) 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"), (ii) an Amended and Restated Indenture of Trust dated as of December 1, 1994, as amended and supplemented from time to time (the "1994 Indenture"), between the Authority and U.S. Bank National Association, as successor trustee (the "Trustee"), and (iii) the Seventh Supplement to the Amended and Restated Indenture of Trust dated as of May 1, 2010 (the "Seventh Supplemental Indenture" and, together with the 1994 Indenture as amended and supplemented from time to time, the "Indenture") between the Authority and the Trustee.

This opinion is being delivered pursuant to subparagraph 9(e)(vi) of the Bond Purchase Contract dated May 4, 2010 (the "Purchase Contract") between the Authority and Goldman, Sachs & Co., for the purchase and sale of the 2010 Bonds. In rendering this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the documents delivered at the Closing and such matters of law that we deemed necessary to enable us to render the below opinions. Capitalized terms used, but not otherwise defined, herein shall have the meanings set forth 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 to the Purchase Contract, is a legal, valid and binding agreement of the Authority, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other

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similar laws or legal or equitable principles affecting the enforcement of creditors' rights.

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

3. The 2010 Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

4. The statements contained in the Official Statement, dated May 4, 2010, in the sections captioned "INTRODUCTION" (but only the subsections captioned "Authorization to Issue the 2010 Bonds", "Description of the 2010 Bonds", "Sources of Payment and Security for the 2010 Bonds" and "Additional Bonds"), "PLAN OF FINANCE - General", "THE 2010 BONDS" (excluding the information under the subsection captioned "Book-Entry-Only System"), "SOURCES OF PAYMENT AND SECURITY FOR THE 2010 BONDS" and "LEGAL INVESTMENT", and in Appendix C, accurately and fairly summarize, in all material respects, the provisions of the Act, the Indenture and the 2010 Bonds purported to be summarized therein. 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.

This opinion is delivered to you solely for your benefit and may not be relied upon by any other person without our prior written consent.

Very truly yours,


GREENBERG TRAURIG, LLP

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