

# KLETT ROONEY LIEBER & SCHORLING

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June 16, 2003

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

Re: \$165,550,000 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 \$165,550,000 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, 1999 (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 12, 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, the Remarketing Agreement dated as of June 1 between the Representative and the Authority (the "**Remarketing Agreement**") and the Standby Bond Purchase Agreement, dated as of June 1, 2003 (the "**Standby Agreement**"), among JPMorgan Chase Bank (the "**Bank**"), the Authority and Wachovia Bank, National Association, as trustee and paying agent (the "**Trustee**"). In giving this opinion, we have examined such

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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 12, 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, and subject to the qualifications set forth herein, we are of the opinion, under existing law, that:

1. Each of the Purchase Contract, the Standby Agreement and the Remarketing 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 subsection 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.

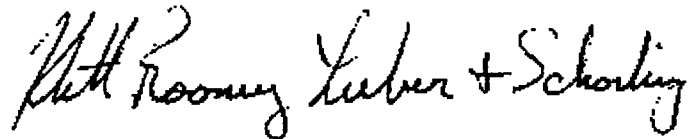
4. The 2003 Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

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5. Without having undertaken to determine independently the accuracy or completeness of, or to verify the information with respect to matters described in the Official Statement, and based solely on our reading of the Official Statement and on discussions with representatives of the Authority and its counsel, other members of the working group and your representatives with respect to the Official Statement in our role as Bond Counsel, nothing has come to our attention which would lead us to believe that, as of the date of Closing, the Official Statement (except for (i) any financial, economic, market and statistical data and projections included or referred to therein, (ii) Appendix A thereto, (iii) any other information in the Official Statement concerning the City and DTC and (iv) any information concerning the Bond Insurer, the Policy, the Liquidity Facility and the Liquidity Provider, as to which no opinion is made) 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. We note that we are not experts within the meaning of the Securities Act of 1933 with respect to the financial statements or schedules or the other financial, economic, market and statistical data and projections included or incorporated by reference in the Official Statement.

This opinion is rendered solely for the benefit of the addressee hereof in connection with the initial issuance of the 2003 Bonds. The addressee may not rely on this opinion letter for any other purpose and no other person may rely on this opinion letter for any purpose without the express written consent of the undersigned. This opinion letter is limited to the matters set forth herein. This opinion is given as of its date and we do not undertake any obligation to update any of the opinions expressed in this letter. No opinion may be inferred or implied beyond the matters expressly stated herein, and our opinions expressed herein must be read in conjunction with the assumptions, limitations, exceptions and qualifications set forth herein. The law covered by the opinions expressed herein is limited to the laws of the Commonwealth of Pennsylvania and the federal law of the United States of America.

Very truly yours,



KLETT ROONEY LIEBER & SCHORLING  
A Professional Corporation