

ATTACHMENT 9

FORM OF APPROVING OPINION OF CO-BOND COUNSEL

Upon delivery of the Series 2016A Obligations in definitive form, Nixon Peabody LLP, New York, New York, and D. Seaton and Associates, P.A., P.C., New York, New York, Co-Bond Counsel, proposes to render their final approving opinions in substantially the following form:

September __, 2016

Metropolitan Transportation Authority
New York, New York

Ladies and Gentlemen:

We have examined a copy of proceedings relating to the execution and delivery by Wells Fargo Bank, National Association, as trustee (the "Trustee"), of \$1,057,430,000 aggregate principal amount of MTA Hudson Rail Yards Trust Obligations, Series 2016A (the "Series 2016A Obligations") pursuant to the MTA Hudson Rail Yards Trust Agreement, dated as of September 1, 2016 (the "Trust Agreement"), by and between the Metropolitan Transportation Authority (the "Authority") and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in the Trust Agreement.

The Series 2016A Obligations evidence the interests of the owners thereof in the MTA Financing Agreement Amount payable by the Authority to, or for the benefit of, the Trustee pursuant to the Interagency Financing Agreement, dated as of September 1, 2016 (the "Financing Agreement"), by and among the Authority, New York City Transit Authority, Manhattan and Bronx Surface Transit Operating Authority, The Long Island Rail Road Company, Metro-North Commuter Railroad Company and MTA Bus Company (individually, a "Related Transportation Entity" and, collectively, the "Related Transportation Entities"), and the Trustee. The MTA Financing Agreement Amount consists of Principal and Interest Components as provided in the Financing Agreement.

The MTA Financing Agreement Amount is payable by the Authority in part from the Financing Agreement Payments as provided in the Financing Agreement. The Financing Agreement Payments consist primarily of (a) Monthly Ground Rent payments made by the Tenants in accordance with certain ground leases entered into with the Authority in connection with the development of the Authority's rail yards on the west side of Manhattan in New York, (b) Fee Purchase Payments made by Tenants upon the purchase of their respective fee interests in the ground lease parcels, (c) Direct Cost Rent Credit Payments made by the Authority and (d) amounts relating to defaulted Monthly Ground Rent recovered from defaulting Tenants. The Authority will establish a deposit account with Wells Fargo Bank, National Association, as depository ("Depository"), and the Authority will direct all Ground Lease Tenants to make Monthly Ground Rent and Fee Purchase Payments directly to the Depository, which deposits will be transferred daily to the Trustee. In addition, in the event the Authority elects to exercise certain Cure Rights upon the occurrence of a Ground Lease Payment Event of Default or the Authority makes Direct Cost Rent Credit Payments from Available Transportation Revenues, the Authority will make all payments relating to defaulted and future Monthly Ground Rent and Direct Cost Rent Credit Payments directly to the Depository.

In addition, the Authority has (a) agreed, pursuant to the limitations set forth in the Financing Agreement, to advance, solely from Available Transportation Revenues, defaulted Monthly Ground Rent payments to maintain an Interest Reserve Fund in an amount equal to the Interest Reserve Requirement (the "Interest Reserve Advances"), and (b) executed and delivered fee mortgages (the "Fee Mortgages") on the parcels that are the subject of the ground leases, as such ground leases may be severed from time to time.

The Series 2016A Obligations consist of interests in the Principal and Interest Components payable by the Authority as provided in the Financing Agreement from the Trust Estate established under the Trust Agreement, including among other things, the Financing Agreement Payments, Interest Reserve Advances and the Fee Mortgages. The Series 2016A Obligations are dated, the Principal and Interest Components are

payable on the dates, and the Interest Components are payable at the rates, as set forth in the Financing Agreement.

The Series 2016A Obligations are not obligations of The City of New York or the State of New York. Except with respect to the Interest Reserve Advances and the Direct Cost Rent Credit Payments (collectively, the “Contingent Support Payments”), which are payable by the Authority from Available Transportation Revenues, neither the Authority nor any of the other Related Transportation Entities is obligated to make any other payments with respect to the MTA Financing Agreement Amount or the Series 2016A Obligations (and the related Principal Components and Interest Components) from any other source, except the Trust Estate.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met subsequent to the execution and delivery of the Series 2016A Obligations and the related Principal Components in order that the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. We have examined the Arbitrage and Use of Proceeds Certificate of the Authority, dated the date hereof (the “Arbitrage and Use of Proceeds Certificate”), in which the Authority has made representations, statements of intention and reasonable expectation, certifications of fact and covenants relating to the federal tax status of the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations, including but not limited to, certain representations with respect to the use of the proceeds of the Series 2016A Obligations and the MTA Financing Agreement Amounts and the investment of certain funds. The Arbitrage and Use of Proceeds Certificate obligates the Authority to take certain actions necessary to cause the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations to be excluded from gross income pursuant Section 103 of the Code. Noncompliance with the requirements of the Code could cause the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery, irrespective of the date on which such noncompliance occurs or is ascertained. The Authority has covenanted in the Trust Agreement to maintain the exclusion of the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations from gross income for Federal income tax purposes pursuant to Section 103(a) of the Code.

In rendering the opinion in paragraph 6 hereof, we have relied upon and assumed the material accuracy of the representations, statements of intention and reasonable expectation and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the exclusion of the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations from gross income for Federal income tax purposes under Section 103 of the Code and compliance by the Authority with procedures and covenants set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

We are of the opinion that:

1. The Authority is a body corporate and politic constituting a public benefit corporation of the State of New York duly created and established and validly existing under the provisions of the Metropolitan Transportation Authority Act, Title 11 of Article 5 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York, as amended to the date hereof, and has the power to execute and deliver and to perform its obligations under the Trust Agreement and the Financing Agreement.

2. Each of the Related Transportation Entities (other than the Authority) is a body corporate and politic constituting a public benefit corporation duly created and established and validly existing under the laws of the State of New York, and each has the power to execute and deliver and to perform its respective obligations under the Financing Agreement.

3. The Trust Agreement has been duly authorized, executed and delivered by the Authority, and, assuming due authorization, execution and delivery by the Trustee, the Trust Agreement is a valid and binding obligation of the Authority, enforceable in accordance with its terms.

4. The Financing Agreement has been duly authorized, executed and delivered by each of the Related Transportation Entities, and, assuming due authorization, execution and delivery thereof by the Trustee, the Financing Agreement constitutes a valid and binding obligation of each of the Related Transportation Entities, enforceable in accordance with its terms. The obligation of the Authority to pay the MTA Financing Agreement Amount to the Trustee is a special limited obligation of the Authority payable solely from the Trust Estate established under the Trust Agreement. The obligation of the Authority to make Contingent Support Payments under the Financing Agreement is payable solely from Available Transportation Revenues.

5. The Series 2016A Obligations comply with and have been delivered in accordance with the provisions of the Trust Agreement.

6. Under existing statutes and court decisions (i) the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations is not treated as a specific preference item in calculating the federal alternative minimum tax imposed on individuals and corporations under the Code; however, we note that the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations is included in the adjusted current earnings of certain corporations for purposes of calculating the federal alternative minimum tax.

7. Under existing statutes, the Interest Component of the MTA Financing Agreement Amount paid to Owners of the Series 2016A Obligations is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

The opinions expressed in paragraphs 3 and 4 above are subject to applicable bankruptcy, insolvency, receivership, reorganization, arrangements, fraudulent conveyances, moratorium and other laws heretofore or hereafter enacted affecting creditors' rights and are subject to the application of principles of equity relating to or affecting the enforcement of contractual obligations, whether such enforcement is considered in a proceeding in equity or at law.

Except as stated in paragraphs 6 and 7, we express no opinion regarding any other federal, state, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of the Principal and Interest Component of the MTA Financing Agreement Amount relating to, the Series 2016A Obligations. We express no opinion regarding the federal, state, local or foreign tax consequences of any action hereafter taken or not taken in reliance upon an opinion of other counsel with respect to the Series 2016A Obligations or the MTA Financing Agreement Amounts.

We express no opinion as to the accuracy or sufficiency of any financial or other information which has been or will be supplied to purchasers of the Series 2016A Obligations. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Series 2016A Obligations and express no opinion with respect thereto.

This opinion letter is rendered solely with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. This opinion letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this opinion letter to reflect any future actions, facts or circumstances that may hereafter come to our attention, or any changes in law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever.

Very truly yours,