

ATTACHMENT 8

CONTINUING DISCLOSURE UNDER SEC RULE 15c2-12

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the Authority and the Trustee will enter into a written agreement (“Disclosure Agreement”) for the benefit of holders of the Series 2016A Obligations to provide continuing disclosure. The Authority will undertake to provide certain financial information and operating data relating to the Related Transportation Entities (currently, the Authority and its subsidiaries MTA Long Island Rail Road, MTA Metro-North Railroad and MTA Bus, and MTA New York City Transit and its subsidiary MaBSTOA) and the Hudson Rail Yards Project by no later than 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2016 (the “Annual Information”), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Information will be filed by or on behalf of the Authority with the Electronic Municipal Market Access System (“EMMA”) of the Municipal Securities Rulemaking Board (“MSRB”). Notices of material events will be filed by or on behalf of the Authority with EMMA. The nature of the information to be provided in the Annual Information and the notices of material events is set forth below.

Pursuant to Rule 15c2-12, the Authority will undertake for the benefit of holders of Series 2016A Obligations to provide or cause to be provided, either directly or through the Trustee, audited consolidated financial statements of MTA New York City Transit and the audited consolidated financial statements of the Authority by no later than 120 days after the end of each fiscal year commencing with the fiscal year ending December 31, 2016, when and if such audited financial statements become available and, if such audited financial statements of either MTA New York City Transit or the Authority are not available on the date which is 120 days after the end of a fiscal year, the unaudited financial statements of MTA New York City Transit or the Authority for such fiscal year. MTA New York City Transit’s and the Authority’s annual financial statements will be filed by or on behalf of such parties by the Authority with EMMA. In the event that such audited financial statements of MTA New York City Transit cease to be separately published, the obligation of the Authority hereunder to provide such financial statements shall cease.

The required Annual Information shall consist of at least the following:

(A) With respect to the Authority and the Related Transportation Entities:

1. a presentation of the financial results of the Related Transportation Entities prepared in accordance with GAAP for the most recent year for which that information is then currently available (currently, MTA New York City Transit prepares consolidated financial statements and the Authority prepares consolidated financial statements),
2. a presentation of changes to indebtedness issued by the Authority under the Transportation Revenue Bond Resolution, as well as information concerning changes to the Authority’s debt service requirements on such indebtedness payable from pledged revenues,
3. information concerning the amounts, sources, material changes in and material factors affecting pledged revenues and debt service incurred under the Transportation Revenue Bond Resolution,
4. financial information of the type included in **TRB Table 2** under the caption “TRANSPORTATION REVENUE BONDS” in the **ADS** (formerly Appendix A),
5. material litigation related to any of the foregoing, and

6. such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning, and in judging the financial condition of, the Related Transportation Entities.

(B) With respect to the Hudson Rail Yards Project:

1. a summary presentation of the current status of development of the ERY and WRY components of the Hudson Rail Yards Project,

2. an updated Schedule 1 to the Financing Agreement that sets forth, among other things, the Principal and Interest Components, the Monthly Ground Rent under each Ground Lease, the revised Interest Account Requirement, the Interest Reserve Requirement, the Applicable Redemption Price and, for each Ground Lease, the then applicable Fee Purchase Payment required to be paid by the Ground Lease Tenant to exercise the Fee Conversion Option as calculated from time to time in accordance with such Ground Lease, such Schedule I conforming to the requirements of Section 3.1(10) of the Financing Agreement. All capitalized terms in this paragraph shall have the meaning set forth in the Official Statement,

3. material litigation, if any, naming the Authority as a party, related to any of the foregoing, and

4. such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of the foregoing material.

All or any portion of the Annual Information as well as required audited financial statements may be incorporated therein by specific cross reference to any other documents which have been filed with (a) EMMA or (b) the Securities and Exchange Commission (the "SEC"). Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such amendment, such information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information. To the extent feasible, such comparison shall also be quantitative. A notice of any such change in accounting principles shall be sent to EMMA.

The Authority will undertake, for the benefit of holders of the Series 2016A Obligations, to provide or cause to be provided:

1. to EMMA, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the events listed under the caption "CONTINUING DISCLOSURE" in this official statement with respect to the Series 2016A Obligations, and

2. to EMMA, in a timely manner, notice of a failure to provide any Annual Information required by such undertaking or any required audited financial statements of any of the Related Transportation Entities.

The Disclosure Agreement provides that if any party to the Disclosure Agreement fails to comply with any provisions of its undertaking described herein, then any holder of the Series 2016A Obligations (which will include beneficial owners during any period that DTC acts as securities depository for, and DTC or its nominee is the registered owner of, the Series 2016A Obligations) may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the undertaking against such party and any of its officers, agents and employees, and may compel such party or any of its officers, agents or employees to perform and carry out their duties thereunder; provided that the sole

and exclusive remedy for breach under the undertaking is an action to compel specific performance, and no person or entity, including any holder of Series 2016A Obligations, may recover monetary damages thereunder under any circumstances, and provided further that any challenge to the adequacy of any information under the undertaking may be brought only by the Trustee or the holders of 25 percent in aggregate principal amount of the Series 2016A Obligations at the time Outstanding which are affected thereby. Each of the Authority and the Trustee reserves the right, but shall not be obligated, to enforce the obligations of the others. Failure to comply with any provisions of the undertaking shall not constitute a default under the Transportation Resolution nor give right to the Trustee or any Owner to exercise any remedies under the Transportation Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the undertaking insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information shall no longer be required to be provided.

The foregoing is intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data, and where the Authority's undertaking calls for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. The Authority does not anticipate that it often will be necessary to amend the undertaking. The undertaking, however, may be amended or modified under certain circumstances set forth therein and the undertaking will continue until the earlier of the date the Series 2016A Obligations have been paid in full or legally defeased pursuant to the Trust Agreement or the date the undertaking is no longer required by law. Copies of the undertaking when executed by the parties will be on file at the office of the Authority.

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