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MAYOR DE BLASIO ANNOUNCES TAXI MEDALLION OWNER-DRIVER RELIEF FUND

NEW YORK—Mayor Bill de Blasio today announced the creation of the city’s first-ever Taxi Medallion Owner-Driver Relief Fund for financially troubled taxi medallion owner-drivers. The Fund, which will be stimulus-dependent, will offer debt relief to taxi medallion owner-drivers whose industry has been hard hit by the COVID-19 pandemic.

“Medallion owners have been hit hard by this pandemic. They deserve all the support we can give them as ridership recovers,” said **Mayor de Blasio**. “This program creates a pathway to solvency and supports the yellow medallion taxi industry’s important role in building a recovery for all of us.”

“I have spoken with many medallion owners, and I hear the pain in their voices,” said **TLC Chair Aloysee Heredia Jarmoszuk**. “They worry about being able to provide for their families, sometimes having to choose between making a loan payment and putting food on the table. This relief fund will give crucial help to an industry that was overleveraged and suffered severe loss of business during COVID-19. As the City’s economy recovers, we want to give medallion owners the support they need to get vehicles back on the streets and handle increased passenger demand.”

The \$65 million Taxi Medallion Owner-Driver Relief Fund will include:

- 0% interest loans of up to \$20,000 to use as a down payment to assist in restructuring medallion debt.
- Up to \$9,000 in no/low interest loans to make as many as six monthly loan payments of \$1,500.

The TLC Owner/Driver Resource Center will also continue to assist licensees in obtaining stimulus and other benefits, including federal Payroll Protection Plan (PPP) loans that have already helped medallion owners cover business expenses. The application period for PPP loans expires March 31.

TLC's Resource Center, which offers a range of free financial counseling and legal assistance for TLC Licensees, as well as connecting them with government benefits and health and wellness resources, has already served nearly 800 licensees. TLC Licensees in need of these services can call 311 or visit nyc.gov/taxi to make an appointment.

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