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**MAYOR ADAMS, TLC, SENATOR SCHUMER, NYTWA, MARBLEGATE ASSET
MANAGEMENT ANNOUNCE MORE THAN \$225 MILLION IN DEBT RELIEF
ALREADY ACHIEVED UNDER HISTORIC TAXI MEDALLION DEBT RELIEF
PROGRAM**

*Following Agreement in August, More Than 1,000 Medallion Owners Have Already Accessed
Meaningful Debt Relief*

MRP Closing Events Being Held This Week at TLC Offices in Queens

NEW YORK – New York City Mayor Eric Adams, New York City Taxi and Limousine Commission (TLC) Chair and Commissioner David Do, and Senator Charles Schumer today announced that more than 1,000 medallion owners have already achieved more than \$225 million in debt relief from the enhanced version of the Medallion Relief Program, MRP+ first [announced in August](#). Following a finalized agreement with Marblegate Asset Management — the largest taxi medallion lender in the city — and the New York Taxi Workers Alliance (NYTWA) on the operational terms of the program last month, renegotiated deals are now being closed, finally providing hundreds of millions of dollars in relief to medallion owners.

“Yellow cabs are New York City icons, right alongside the Empire State Building and the Statue of Liberty, but in recent years, our taxi medallion owners and drivers have been burdened by crippling debt that has crushed people who only wanted to pursue the American Dream,” said **Mayor Adams**. “I am proud to announce that as of today, more than 1,000 medallion owners have closed on loans, resulting in over \$225 million of taxi medallion debt relief and counting. MRP+ puts money back in the pockets of medallion owners and drivers — many of whom are immigrants — working around the clock to keep New Yorkers on the move and put food on their family’s table. This debt relief program means they no longer have to max out their credit cards, lose their homes, or be unable to pay for their children’s college education.”

“Today’s achievement signals financial certainty in what has been a critically fragile market for medallion owners and taxi drivers,” said **Deputy Mayor for Operations Meera Joshi**. “Taxi drivers are the backbone for our city and the industry is critical to our transportation network, but for so long our driver owners have faced crippling debt. Today starts a new chapter of repair and rebirth for the industry.”

“After striking a deal to get medallion owners the relief they desperately need, we finally have a program in place that is very quickly providing substantial amounts of debt forgiveness,” said **TLC Chair and Commissioner Do**. “I am incredibly thankful for all of the hard work done by the TLC, our partner agencies, Marblegate, and NYTWA, and I am looking forward to seeing the positive impacts that this program will have on the lives of medallion owners and the health of the taxi industry.”

“I am proud to have worked hand-in-hand with New York Taxi Workers Alliance, Mayors Adams and de Blasio, local elected officials, and a city-wide movement of New Yorkers to broker a deal with City Hall to provide life-saving debt relief for cab drivers,” said **U.S. Senator Charles Schumer**. “The medallion debt crisis has gone on for years—taking lives and livelihoods. I commend Mayor Adams, NYTWA, TLC, and Marblegate for working assiduously to enact the deal we reached last fall and providing critical debt relief for over 1,000 medallion owners thus far with more to come. Together, we are working to bring this ongoing situation to a just resolution for the cabbies who work every day to serve this city.”

“We are thankful to Mayor Adams, Majority Leader Schumer, Congresswoman Ocasio-Cortez, TLC Chair David Do, and thousands of New Yorkers and electeds for standing with NYTWA members in our fight for a life free from crushing debt and poverty,” said **Bhairavi Desai, executive director, NYTWA**. “Drivers put their bodies on the line to win this victory and we’ve come so far from the despair and shock of drivers dying by suicide when there was no hope for relief from medallion debt. Now, finally, drivers and their families can breathe. \$225 million in relief means \$225 million toward groceries, rent, healthcare and education. It feels impossible to quantify how much this will mean for drivers' families and the reinvestment into their lives and through them into our city. NYTWA members will keep working around the clock until every owner-driver gets the relief they need and for relief from the tax burden from forgiven debt. We thank Marblegate for partnering with us for a solution and ask all lenders to follow their lead. We also thank Chair Do, TLC staff, TLC driver resource center legal services, and FieldPoint Servicing for a truly herculean effort to close on so many loans over these two weeks. Their labor made these closings possible and the program a reality.”

"Over the past two weeks, we have seen more than a thousand medallion owners take action to restructure their loans through this groundbreaking debt relief program, a significant public-private partnership that has delivered more than \$225 million in life-changing debt forgiveness," said **Andrew Milgram, managing partner and chief investment officer, Marblegate Asset Management**. "I want to thank everyone from the elected officials, the TLC, NYTWA, the Field Point Servicing team, and countless others for their extraordinary work to maximize the number of medallion owners that participated in this program. This is a testament to the important role that private capital can play to lead the way for change and public good, and I am proud to help deliver this incredible win for drivers."

“Taxi drivers have been a reliable part of our transportation system for decades, and the city wouldn’t be the same without them,” said **New York City Corporation Counsel Sylvia Hinds-Radix**. “They were severely impacted by an economic crisis worsened by a pandemic beyond our control. This historic program provides the financial relief these New Yorkers need to get

them back on their feet so they can continue adding to the vibrancy and economic well-being of the city.”

The debt relief part of these deals are subject to the agreement reached by the city, TLC, Marblegate, and NYTWA to restructure outstanding loans of eligible taxi medallion owners to a maximum principal balance of \$170,000, after the application of a \$30,000 grant that will be used as a down payment on the restructured loans. The restructured loans will also be guaranteed by a loan loss reserve fund. The final terms for the restructured Marblegate loans will include an interest rate of 7.3 percent or less, fully amortized over no more than 25 years — capping monthly payments at \$1,234. Borrowers with lower loan balances are also eligible to participate in the program.

Medallion owners are encouraged to sign up for free legal representation and financial counseling through [TLC's Owner/Driver Resource Center](#). Other lenders that would like to learn more should also visit the resource center.

“Today’s announcement is wonderful news, and I applaud Mayor Adams and his administration for continuing to provide vital debt relief to NYC Taxi Drivers,” said **U.S. Representative Jerrold Nadler**. “Taxi Drivers—mostly immigrants looking to start their lives in America—have been trapped in a predatory lending scheme for taxi medallions, and this program is a lifeline to help drivers who have been literally drowning in debt.”

“Taxi drivers are a crucial part of New York City’s transportation system which helps thousands of New Yorkers each and every day get to the places they need to go,” said **U.S. Representative Nydia Velázquez**. “Today’s announcement is a historic deal that sends a clear message to Medallion Taxi drivers—that we will not leave you behind. I welcome this agreement to enhance the Medallion Relief Program, because no one should go bankrupt to own medallion taxi. I commend the taxi drivers who organized and made their voices heard in the fight to get the relief they needed.”

“New York City taxi drivers have long been a critical part of our city, working nonstop to get New Yorkers where they need to be,” said **U.S. Representative Grace Meng**. “But the decline in medallion values hit many drivers extremely hard. For years, I called for assistance to be provided to them, and I’m glad that the help they need is now available. Thank you to all who helped make this relief a reality.”

“New York City cabs are a symbol of our city,” said **U.S. Representative Adriano Espaillat**. “Securing a taxi medallion use to guarantee a quality livelihood and a comfortable retirement, but the medallion’s worth has plummeted in recent years, leaving thousands of drivers straddled with mountains of debt. Through the commitment of Mayor Adams, the city has secured millions of dollars in debt relief for thousands of drivers across the city. The debt restructuring program will slash the average debt of a cab driver and cap monthly payments. These achievements represent a victory for the working class, easing the debt burden of our city’s taxi drivers and allowing them to continue to provide essential services for the people of New York.”

"Relief for our city's hard-working taxi drivers is long overdue, and I am grateful to see this enhanced Medallion Relief Program coming into effect now," said **New York State Senator Andrew Gounardes**. "Restructuring and relieving drivers' debt will be life-changing for our city's drivers and their families and will also allow them to participate more fully in our local business economy. This action is a win for our drivers and a win for our communities, and I applaud Mayor Adams for getting this job done."

"To see the deal we negotiated come to fruition is such a gift," said **New York State Senator Jessica Ramos**. "Through this relief program, our city and these workers are closing a painful chapter in our history. Let the success of this program be a testament to the strength of policy that comes when workers are at the table."

"For eligible taxi medallion owners, this relief loan is essential because it serves as a new beginning for many drivers to alleviate their financial situations and start over afresh," said **New York State Assemblymember Alicia Hyndman**. "There are numerous TLC drivers in the 29th assembly district and customers who rely heavily on this taxi transportation to reach their destinations safely, so the service is needed. After months of negotiations, this is a tremendous moment for TLC drivers, customers and New York."

"Yellow cab drivers are overwhelmingly immigrants who took out loans seeking to live the American Dream," said **New York State Assemblymember Jenifer Rajkumar**. "Thanks to Mayor Eric Adams' enhanced Medallion Relief Program, those dreams can finally become a reality. Medallion debt holders owed an average of half a million dollars, while competing with 30 percent more vehicles for hire than when they took out their loans. These yellow cab drivers needed debt relief, and Mayor Adams delivered it in the hundreds of millions in only a month by negotiating new terms. Restructured loans with reasonable caps on principal and monthly payments is life-saving for yellow cab drivers, including many who call my district home."

"The debt relief that New York Taxi Workers Alliance fought so hard to win is life changing for thousands of drivers, and today drivers are beginning to see the relief they deserve," said **New York City Comptroller Brad Lander**. "The taxi medallion forgiveness program will not only bring financial relief to medallion owners, it will bring much needed stability and respect for thousands of taxi drivers and their families who have struggled for years under the stress of this crushing debt."

"Our New York City Taxi Medallion owners are hardworking individuals who, like many New Yorkers during the COVID-19 pandemic, were on the frontlines keeping our city and residents safe," said **Bronx Borough President Vanessa L. Gibson**. "They kept our city moving during a difficult time in our nation and it is time for us to give back to them. I want to thank Mayor Eric Adams, the New York Taxi and Limousine Commission Commissioner David Do, Marblegate Asset Management, and the New York Taxi Workers Alliance for recognizing this by working through this deal to ensure medallion owners can pay off their debts in a fair and equitable way."

"The MRP+ program is about supporting the taxi workers who keep our city moving day and night, rain or shine, and even during times of uncertainty like the last few years of the pandemic," said **Brooklyn Borough President Antonio Reynoso**. "Taxi medallion debt was

one that financially crippled many New Yorkers for far too long. I'm thrilled that medallion owners who connect our neighborhoods and sustain an essential and iconic artery for our city's economy are securing the benefits of this enhanced debt relief program. Thank you, Mayor Adams and all our partners who have not only made this program possible, but also a success."

"The cost of entry for medallion owners is unbearably high and many of them struggle to make ends meet after making their monthly loan payments," said **New York City Councilmember Diana Ayala**. "Taxi drivers play an important role in the functioning of New York City and I'm glad that this program is succeeding in digging medallion owners out of the unsustainable financial hole they've been put in."

"New York taxi drivers needed a long-lasting solution to address the medallion debt crisis, and the agreement made between the city and Marblegate Asset Management is a good deal," said **New York City Councilmember Gale Brewer**. "I commend the New York Taxi Workers Alliance for their extraordinary efforts to secure a fair and just agreement that supports hard working people. I am encouraged that the agreement is already providing relief."

"The taxi industry is comprised of hardworking New Yorkers that have not only built a life for their families, but keep our city moving each and every day," said **New York City Council Majority Whip Selvena N. Brooks-Powers, chair, Committee on Transportation and Infrastructure**. "Today's announcement is a major win for our medallion owners that have suffered these past few years, and what I hope marks a turning page to better times. I commend Mayor Eric Adams and TLC Commissioner David Do for their commitment to bringing relief to the industry."

"I want to extend my deep congratulations and my profound admiration and respect to the taxi drivers whose sustained organizing, impassioned advocacy, and courageous direct action resulted in this debt relief," said **New York City Councilmember Tiffany Cabán**. "The fact that they were loaded with this crushing, illegitimate debt in the first place is part and parcel of an economy that has been rigged to benefit the wealthy and well-connected and leaving everyone else to suffer. It is high time we reversed those priorities and build an economy that works for everyday people. The victory won by these inspiring taxi drivers is an important step toward accomplishing just that."

"I am encouraged by the agreement between Marblegate Asset Management and New York Taxi Workers Alliance (NYTWA)," said **New York City Councilmember Amanda Farías**. "This historic deal helps alleviate the financial burdens faced by medallion owners citywide whose industry suffered greatly during the pandemic. It is imperative that we continue to support our taxi industry, in every facet. Finding a deal around debt relief- something workers have been fighting for for years - is critical in ensuring working-class immigrant families not only put food on the table in their homes, but they can continue doing the work they have invested so much in. Thank you to Mayor Eric Adams and your administration for your continued support to helping our taxi drivers recover equitably."

"Thanks to the incredibly hard work and organizing of rank-and-file taxi drivers, dozens of cab drivers have seen their debt restructured," said **New York City Councilmember Shahana**

Hanif. “This city-backed relief program is a lifeline to thousands of working-class New Yorkers drowning in debt. We have seen cab drivers commit suicide because of the financial burden they were under. Many of my constituents have endured trauma and a mental toll from incurring this debt. This deal means hope for thousands of people and a real pathway to the middle class, and I applaud the New York Taxi Workers’ Alliance for their tireless organizing.”

“The financial strain of our city taxi workers is finally being addressed through the historic taxi medallion debt relief program,” said **New York City Councilmember Linda Lee.** “These drivers have kept our city moving despite the conditions they were forced to endure due to the pandemic and exorbitantly high debt and loans. Thanks to the enhanced Medallion Relief Program, we are already seeing thousands of city taxi drivers benefit and receive much-needed financial relief. I am appreciative of the efforts of Mayor Adams, the New York City Taxi and Limousine Commission Chair and Commissioner David Do, Marblegate, and the New York Taxi Workers Alliance for coming to an agreement that provides this vital resource that will continue to pay dividends and help hard-working drivers in the taxi industry get back on their feet.”

“In memory of my late father who drove a yellow taxi for several years to put food on the table for my family, I am excited at the debt relief that was announced today for taxi medallion owners,” said **New York City Councilmember Lynn Schulman.** “There is still more work to be done to make medallion owners whole, but the outstanding loans that will now be restructured is a great start. Thank you to Mayor Adams and Commissioner Do for getting this done.”

“Our taxi drivers will finally be able to get meaningful relief for their crushing medallion debt, thanks to New York Taxi Workers Alliance’s tireless advocacy,” said **New York City Councilmember Julie Won.** “Congratulations to the taxi drivers in our district for this win, and special thanks to NYTWA for fighting to get hard-earned money back into the pockets of our taxi drivers.”

“The Medallion Relief program is an initiative that will allow our taxi operators the opportunity to make financial decisions that fit their needs,” said **New York City Councilmember Marjorie Velazquez.** “Our operators have found themselves looking for other means of financial support due to the high-interest rates and loan payments, which should not be the case. The relief program is a light at the end of the tunnel for many families struggling to maintain their medallion loan payments. Taxi drivers are a core part of the New York City economy, and we must work towards rebuilding together.”

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