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**MAYOR ADAMS, TLC, SENATOR SCHUMER CELEBRATES \$350 MILLION IN  
DEBT RELIEF DELIVERED TO TAXI MEDALLION OWNERS**

*Administration's Historic Relief Effort Has Supported Nearly 1,800 Medallion Owners*

**NEW YORK** – New York City Mayor Eric Adams, New York City Taxi and Limousine Commission (TLC) Chair David Do, and U.S. Senator Charles Schumer today announced that the city's taxi Medallion Relief Program (MRP+) has successfully provided more than \$350 million in debt relief to medallion owners since the program launched in September 2022 — restructuring loans for nearly 1,800 struggling medallion owners in that time. As of January 17, 2023, \$356 million in debt has been forgiven on 1,789 medallions.

These milestones represent significant progress since the Adams administration and key partners [reached an agreement](#) on the enhanced program in August 2022 and launched it on September 19, [initially reaching](#) \$225 million in debt relief for approximately 1,000 medallion owners in about 10 days. The program proved so popular that TLC and its partners were closing loans every three minutes in initial weeks.

“With \$350 million in debt relief for nearly 1,800 taxi medallion owners already, our administration is finally ending the taxi medallion crisis and turning the tide for hard-working taxi drivers who provide New Yorkers and visitors with both an essential and a quintessential New York experience,” said **Mayor Adams**. “We put the pedal to the metal with this program to reach as many medallion owners as possible, and our team has continued to bring in more participants and deliver much-needed financial relief. New York City must work for working people, and with the incredible success of this program, we are one step closer to achieving that.”

“More than \$350 million of awarded debt relief is more than a number — it represents a new life for nearly 1,800 individual medallion owners who, after years of serving the public, found themselves unable to pay for the basic costs of their profession,” said **Deputy Mayor for Operations Meera Joshi**. “With this historic partnership, New York City's iconic yellow cabs and even more iconic cab drivers are once again up and down our avenues and streets keeping New York City on the move.”

“It has been a truly rewarding and emotional experience watching hard-working drivers regain their hope and a sustainable income after receiving this critical support,” said **TLC Chair David**

**Do.** “I want to thank all the people on the TLC team and our lender partners, who worked hard on this initiative to bring economic relief to the city’s drivers, who have always been there for the city. This time, we could be there for them.”

Since the initial agreement with Marblegate Asset Management, TLC has reached agreements with additional partners — including Pentagon Federal Credit Union (PenFed) — to deliver debt relief for medallion owners in their portfolio. Under MRP+, principal loan balances have been reduced to \$170,000 from balances as high as \$750,000. Monthly payments, in turn, are capped at \$1,234 — down from an average monthly payment of \$2,200.

The final day to enroll in the program is January 31, 2023. Owners of six or fewer medallions are eligible and may schedule an appointment online through TLC’s Owner/Driver Resource Center, by emailing [driversupport@tlc.nyc.gov](mailto:driversupport@tlc.nyc.gov), or by calling 718-391-5511.

“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 citywide movement of New Yorkers to broker a deal with City Hall to provide life-saving debt relief for cab drivers,” said **Senator Schumer**. “Mayor Adams, NYTWA, TLC, Marblegate, and additional partners have worked assiduously to enact the deal we reached and have now provided critical debt relief for more than 1,700 medallion owners. Over \$350 million in debt has been forgiven to date, and I encourage eligible cabbies, who work every day to serve this city, to enroll in the program before the final day on January 31, 2023.”

“I was proud to welcome this historic relief last year after I called for assistance to be provided to our struggling taxi drivers who were spiraling further into debt,” said **U.S. Representative Grace Meng**. “This help was desperately needed and overdue, and I’m glad that nearly 1,800 medallion owners have now taken advantage of it. Our taxi industry is a vital part of our city, and this support is critical to ensuring its future and the livelihood of so many who help get New Yorkers where they need to go.”

“Yellow cabs have always been an iconic and vital part of our city’s transportation economy, but high medallion costs stood in the way of financial stability for many taxi drivers,” said **New York City Comptroller Brad Lander**. “The mayor’s Medallion Relief Program made it possible for drivers to have a huge burden lifted off their shoulders, so their families don’t have to choose between making loan payments and putting food on the table.”

“Our city’s taxi drivers have suffered incredibly under past predatory medallion policies, and I am greatly appreciative of Mayor Adams’ ongoing efforts to ease their financial burdens,” said **New York State Senator Andrew Gounardes**. “The forgiveness of \$356 million across 1,789 medallions is life-changing for -not just the taxi drivers who have received that forgiveness, but also -their families, communities, and neighborhoods, too. I look forward to the continuation of this program and to working together with Mayor Adams to get it done.”

“The enhanced Medallion Relief Program was the solution our yellow cab drivers needed. Mayor Adams saw the medallion owners drowning in debt and came to their rescue with debt relief of up to \$580,000,” said **New York State Assemblymember Jennifer Rajkumar**. “As the first South Asian woman elected to New York state office, I thank the mayor for his commitment to

saving an industry that is a lifeline to 35,000 South Asian immigrants as well as so many others. The restructured MRP+ loans have manageable principal balances and monthly payments, giving hundreds of hard-working, overwhelmingly immigrant drivers a path out of debt and into the American Dream.”

“There is no New York City without the taxi drivers who carry everyone from families and workers to residents and visitors across our five boroughs and beyond,” said **Brooklyn Borough President Antonio Reynoso**. “I’m so happy that we can provide some relief to taxi drivers dealing with debt and loans, and I look forward to continuing to expand our city’s support system for the people who keep it running. Thank you to Mayor Adams for the focus on alleviating financial pressures on our taxi drivers.”

“The city’s Medallion Relief Program has provided a lifeline to debt-burdened taxi medallion owners and their families, with almost 1,800 such owners already using the program since September, showing just how much it was needed,” said **New York City Council Majority Whip Selvena N. Brooks-Powers, chair, Committee on Transportation and Infrastructure**. “The MRP+ is a signature example of the city deploying its resources to assist New Yorkers in need. I commend Mayor Eric Adams and TLC Commissioner David Do for making it such a successful operation and encourage any medallion owners still seeking help to enroll in the program before January 31.”

“Taxi drivers are integral to the functioning of New York City,” said **New York City Councilmember Diana Ayala**. “I am glad that this program is working as intended, providing much-needed debt relief to nearly 1,800 medallion owners.”

“This historic deal continues to help alleviate the financial burdens faced by our taxi drivers citywide,” said **New York City Councilmember Amanda Farías**. “After organizing and fighting for years of support, it is incredible to see our working-class and immigrant workers getting the relief they have long deserved. This is the first step for hard-working drivers who have given so much of themselves to keep New York City moving, and I look forward to seeing our investments continue to grow in this sector. Thank you to Mayor Eric Adams and his administration for his continued leadership in supporting our taxi drivers and ensuring our city recovers equitably.”

“The Medallion Relief Program continues to provide much-needed financial stability to hundreds of our city’s hard-working taxi drivers,” said **New York City Councilmember Linda Lee**. “Medallion owners have continued to keep New York moving while accumulating crushing debt, and now our city has provided a lifeline to help these workers get back on their feet. I applaud the leadership of Mayor Adams, the New York City Taxi and Limousine Commission, and the New York Taxi Workers Alliance for fighting to ensure the success of this relief program and the equitable treatment of taxi workers across our city.”

“As the district that’s home to one of the city’s two new livery base application centers and many of the taxi and for-hire vehicle relief stands in Queens, I’m happy for the nearly 1,800 medallion owners who have received meaningful relief for their crushing debt through MRP+ so far,” said **New York City Councilmember Julie Won**. “Our taxi and for-hire drivers work long

hours every day to get us where we need to go, and as MRP+ continues, I look forward to seeing even more of our city's medallion owners benefitting from these loan reductions.”

“The Medallion Relief Program remains a lifeline for thousands of families, and its continued success gives us more hope for the remaining lenders to come on board. We're so thankful Mayor Adams made this serious commitment to our members, who give all they have to make our city run,” said **Bhairavi Desai, executive director, New York Taxi Workers Alliance**. “Our union fought for the city-backed guarantee as a solution that was life-saving for owner-drivers and sustainable for the city and lenders. We're so pleased to see it work in real time and thank the TLC, the Law Department, and the participating lenders for their steadfast partnerships. Our attention is now focused on recruiting community banks to step forward and take over for lenders who seek to make cash settlements. This is the final piece to make all of our members whole from this crushing debt. We also call on all medallion owners to sign up with the TLC Owner-Driver Resource Center by January 31<sup>st</sup>, so we can all properly assess how many loans remain in need of debt relief. Closings under the program can then continue. We are thankful to Mayor Adams and Chairman Do for keeping the program open while we continue to get the remaining lenders on board.”

“Since we partnered with the city to launch this groundbreaking debt relief program, nearly 2,000 medallion owners have restructured their loans and realized more than \$350 million in life-changing debt forgiveness,” said **Andrew Milgram, managing partner and chief investment officer, Marblegate Asset Management**. “I want to commend everyone who played a role in finalizing this program, including elected officials, the TLC, NYTWA, and the Field Point Servicing Team — who restructured more than 1,000 Marblegate loans in just a few weeks — to deliver this amazing win to drivers and help establish the foundation for rebuilding the long-term prosperity of taxi drivers in New York City.”

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