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**MAYOR ADAMS, TLC, MARBLEGATE ASSET MANAGEMENT, NYTWA
ANNOUNCE HISTORIC TAXI MEDALLION DEBT RELIEF PROGRAM DEAL,
PROVIDING HUNDREDS OF MILLIONS OF DOLLARS IN RELIEF TO NYC
MEDALLION OWNERS**

Agreement Clears Way for More Than 3,000 Medallion Owners to Access Meaningful Debt Relief

Medallion Owners Can Close on Restructured Loans Starting September 19th

City, NYTWA, Marbligate to Hold Events Promoting Immediate Restructurings in September

NEW YORK – New York City Mayor Eric Adams and New York City Taxi and Limousine Commission (TLC) Chair and Commissioner David Do today announced a finalized agreement with Marbligate Asset Management — the largest taxi medallion lender in the city — and the New York Taxi Workers Alliance (NYTWA) on the operational terms of a program that will provide hundreds of millions of dollars in debt relief to more than 3,000 medallion owners under an enhanced version of the Medallion Relief Program announced last year, Medallion Relief Program + (MRP+). Today’s agreement allows medallion lenders and owners to move forward with renegotiated loan agreements that include a city-funded loan guarantee — providing essential debt relief and lower monthly payments to medallion owners at a critical time in the sector’s history. The city, TLC, Marbligate, and NYTWA reached the deal to implement MRP+ and restructure outstanding loans to a maximum principal balance of \$200,000 despite recent economic uncertainty, significant inflation, and rising interest rates. Medallion owners can begin the loan restructuring process immediately and begin closing on restructured loans on September 19, 2022.

“Our taxi drivers are the lifeblood that keep New York City’s heart pumping. They were promised a path to a better life with these taxi medallions but quickly found themselves going down a pit of financial despair. The enhanced version of the Medallion Relief Program we are announcing today will deliver life-changing debt forgiveness to more than 3,000 drivers who deserve economic justice,” said **Mayor Adams**. “Our taxicab medallion owners and drivers have always kept New York City moving, and it is finally time we pay it forward with real debt relief for owners in need. We are likely putting tens of thousands of dollars back into the pockets of

these owner-drivers and showing them what real relief looks like. I am proud that this administration was, once again, able to ‘Get Stuff Done’ for an industry that has given New Yorkers so much.”

“Today’s agreement provides much-needed debt relief for thousands of hard-working taxi drivers and individual medallion owners who have served New Yorkers and visitors for decades,” said **Deputy Mayor for Operations Meera Joshi**. “Whether after 9/11, during Hurricane Sandy, delivering meals during the pandemic, or providing transportation for passengers with disabilities, these professional drivers have always kept New York City moving.”

“Today, we finally have a concrete deal to get medallion owners the relief they desperately need,” said **TLC Chair and Commissioner David Do**. “I am incredibly proud of how hard the TLC and our partners — both lenders and medallion owners — have worked to get us to this point under very challenging economic circumstances, and I am looking forward to closing loans in the weeks to come.”

Rapidly changing economic conditions — including inflation and rising interest rates — required adjustments to the [original proposed agreement](#). Under today’s finalized agreement, Marblegate will 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. Borrowers with lower loan balances are also eligible to participate in the program. 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. The TLC [published rules](#) that will codify these terms.

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

“We are finally at the starting line of a new life for thousands of drivers and our families,” said **Bhairavi Desai, executive director, NYTWA**. “The city-backed guarantee is a groundbreaking program that will save and change lives. We are thankful to City Hall, the TLC, the Mayor’s Office of Management and Budget, the Law Department, and Marblegate for burning the midnight oil to set up this historic program to address the crisis of debt across the industry. As we collectively work to end this crisis and hit restart, we look forward to working with all lenders. I congratulate all our union members who chose to organize, and not despair, and won back their lives. Against the darkness of a crushing debt, their courage remained the light, and today, the triumph is fully theirs.”

“The finalization of this program represents months of hard work by the TLC, multiple city agencies, representatives from NYTWA, and the Marblegate team,” said **Andrew Milgram, managing partner and chief investment officer, Marblegate Asset Management**. “While we are all proud of this program, it is critical that we move forward quickly to get drivers’ loans restructured. With a rapidly changing economy, it is vital drivers act in the month of September

to realize meaningful debt forgiveness and a sizable reduction in their monthly loan payments. The more drivers that participate, the more this is a win for taxis — and a testament to the tenacity of NYTWA executive director Bhairavi Desai and the drivers who have succeeded in working with Mayor Adams, the TLC, and Senator Schumer to forever change the lives of these medallion owners.”

“I am proud to have helped broker deals between multiple medallion lenders and the NYTWA for desperately needed debt relief for hard-working taxi workers,” said **U.S. Senator Charles Schumer**. “The medallion debt crisis has gone on for years — taking lives and livelihoods. I commend Mayor Adams for reaching an agreement to provide critical debt relief for another 3,000 medallion owners. Together, we will bring this ongoing situation to a just resolution for the cabbies who work every day to serve this city.”

“New York City cab drivers are some of the hardest workers in the nation, entrusted with the duty of getting riders to their destination safely and swiftly,” said **U.S. Representative Adriano Espaillat**. “Today’s announcement is monumental and sends a clear message that New York City will not leave vulnerable cab drivers behind. This new deal will provide relief to more than 3,000 medallion owners who fell victim to abusive lending practices and then were further devastated by the emergence of ride-hailing companies and suffered a big dip in passengers during the coronavirus outbreak. The NY-13 community is appreciative of Mayor Adams for his leadership and commitment to ensure solutions to allow cab drivers greater flexibility to repay their loans, maintain operation of their vehicles, and continue to make a livelihood in the city we are all proud to call home.”

“On November 3 of last year, we broke our 15-day hunger strike with the news of a tentative agreement between the city, the New York Taxi Workers Alliance, and Marblegate, the largest taxi medallion lender in the industry. Today, we celebrate as that dream comes alive - finally providing NYC taxi drivers the relief they deserve,” said **New York State Assemblymember Zohran Mamdani**. “The realization of this agreement is a testament to the organizing of the 250,000 driver-members of NYTWA who have fought tirelessly for years - to keep their homes, to send their kids to college, to fight for those we lost to suicide, and to live a future free of the devastation of the debt crisis. I am proud to have stood with NYTWA through the fight for this program, and I am grateful to all who helped bring this agreement to fruition.”

“By the city guaranteeing their loans, 3,000 yellow cab drivers have new hope to renegotiate medallion debt,” said **New York State Assemblymember Jenifer Rajkumar**. “These drivers owe an average of \$500,000 but may only earn \$50 a day. As the first South Asian woman elected to New York state office, I applaud the city for addressing issues in an industry whose workforce is more than 20 percent South Asian immigrants and 94 percent immigrants overall. Many of them come to me with stories of crushing medallion debt. Now, relief for all of them is available by simply contacting the TLC.”

“Our medallion owners are an important part of our city, but many have struggled to stay afloat financially in this economic climate,” said **Bronx Borough President Vanessa L. Gibson**. “With this announcement, many of our overburdened medallion owners will finally receive the critical debt relief and support to remain operational and successful in today’s changing

economy. I want to thank Mayor Eric Adams, New York City Taxi and Limousine Commission Chair and Commissioner David Do, Marblegate Asset Management, the New York Taxi Workers Alliance, and all of the driving advocates who pushed this important program forward and brought it into fruition. I look forward to working with them to ensure our medallion owners continue to receive the support they need and deserve.”

“This hard-fought victory came after years of organizing and tragedy that spurred so many into action. Today, working-class people won,” said **New York City Councilmember Shahana Hanif**. “I’m thrilled that finally, almost every taxi worker in New York City will finally be given a pathway out of debt and into the middle class. This is another incredible victory for the NYTWA and proves once again that with solidarity, we have strength.”

“I would like to commend Mayor Eric Adams and TLC Commissioner David Do on reaching this historic and long-awaited agreement that will help more than 3,000 taxi medallion owners in New York City,” said **New York City Councilmember Ari Kagan**. “It will save lives and families, help to prevent bankruptcies and foreclosures, restore dignity, and bring hopes to hard-working New Yorkers, including many owner-drivers in Southern Brooklyn.”

“We are glad to see that an agreement was reached with Marblegate, the New York Taxi Workers Alliance, and City Hall,” said **New York City Councilmember Shekar Krishnan**. “Taxi drivers are essential workers of our city. They have been there for us during the pandemic and long before. They have suffered from predatory lending practices for decades. The historic victory they achieved last fall must be translated into action, and the agreement with Marblegate reflects exactly such action. The city-backed guarantee and debt restructurings for drivers can now move forward. We will always fight by the side of our taxi workers to ensure their rights are protected. It is the least we can do for drivers who carry this city forward.”

“Medallion owners have borne the brunt of inflation and rising gas prices as the costs of doing business in New York City,” said **New York City Councilmember Linda Lee**. “The enhanced Medallion Relief Program will be a critical tool for medallion owners to take charge of their debt to reduce the financial stress many drivers in the industry currently face. I want to thank Mayor Adams, New York City Taxi and Limousine Commission Chair and Commissioner David Do, the New York Taxi Workers Alliance, and Marblegate Asset Management for coming to an agreement that will alleviate financial burdens for the over 3,000 drivers in the New York City taxi industry.”

“The taxi drivers in our city transporting millions of New Yorkers a year are finally receiving relief from burdensome loans for their medallions at a time where this is most needed,” said **New York City Councilmember Farah Louis**. “I applaud the mayor’s office and Taxi and Limousine Commission for supporting taxi drivers who have long endured the onerous repayment for their medallions and for negotiating fair terms on their behalf.”

“The financial strain on our taxi operators has increased, and, with the current economy, many have found themselves searching for other means to make their loan payments,” said **New York City Councilmember Marjorie Velazquez**. “It should not cost someone thousands of dollars to purchase a medallion to operate in New York City, especially without equitable financial

solutions and education. In the past, families like mine were able to get to purchase and sell their medallions, creating economic stability for many. However, as the increase in loans to finance medallions as a direct result of increased values, many drivers are forced to declare bankruptcy, work overtime, or take on a second job, which is unacceptable. We must provide solutions for our taxi operators. I commend the mayor and the New York City Taxi and Limousine Commission for their leadership in supporting our taxi drivers.”

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