



Legislation Details (With Text)

**File #:** Res 1870-2021      **Version:** \*      **Name:** Supporting an undertaking, subject to appropriation, to pay an entity an amount equivalent to any shortfall in loan payments by taxi medallion owners who have restructured their debt pursuant to the taxi medallion owner relief program.

**Type:** Resolution      **Status:** Adopted

**In control:** Committee on Finance

**On agenda:** 12/15/2021

**Enactment date:**      **Enactment #:**

**Title:** Resolution supporting an undertaking, subject to appropriation, to pay an entity an amount equivalent to any shortfall in loan payments by taxi medallion owners who have restructured their debt pursuant to the taxi medallion owner relief program

**Sponsors:**

**Indexes:**

**Attachments:** 1. Res. No. 1870, 2. Committee Report, 3. Hearing Transcript, 4. December 15, 2021 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 12-15-21, 6. Minutes of the Stated Meeting - December 15, 2021

Date	Ver.	Action By	Action	Result
12/15/2021	*	Committee on Finance	Hearing on P-C Item by Comm	
12/15/2021	*	Committee on Finance	P-C Item Approved by Comm	Pass
12/15/2021	*	City Council	Introduced by Council	
12/15/2021	*	City Council	Referred to Comm by Council	
12/15/2021	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1870

Resolution supporting an undertaking, subject to appropriation, to pay an entity an amount equivalent to any shortfall in loan payments by taxi medallion owners who have restructured their debt pursuant to the taxi medallion owner relief program

By Council Member Lander

Whereas, The Council and the Administration are in agreement that providing relief to the owners of taxi medallions who are currently unable to make debt service payments on loans incurred to purchase such medallions is a matter of public importance; and

Whereas, The Fiscal 2021 budget included \$65 million in grants to assist in the restructuring of such loans such that the amount owed for each medallion will be reduced to \$170,000 (“Restructured Loans”); and

Whereas, The Fiscal 2022 budget includes an additional \$50 million in grants to be paid to an entity identified by the City to be used to cover shortfalls in payments by obligors on such Restructured Loans; and

Whereas, In implementing this medallion loan restructuring program, the City may need to undertake, subject to appropriation, additional amounts in order for the entity to cover shortfalls in payments on such Restructured Loans; now, therefore, be it

Resolved, That the Council of the City of New York hereby supports an undertaking by the City, subject to appropriation by the Council in accordance with the Charter, to pay to an entity identified by the City an amount equivalent to any shortfall in loan payments by taxi medallion owners with Restructured Loans to the extent such shortfall is not covered by the sale of medallions following such defaults or funds available from previous appropriations of the Council for such purpose.

LS 18,380  
NB 12/13/21  
8:37pm