



Legislation Text

File #: Res 1870-2021, **Version:** *

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

