

NYC Medallion Auction

Thank you for your interest in the 2014 Medallion Auction. This document is intended to serve as a brief instruction guide for the auction process. For more detailed information, please visit our Medallion Auction website at nyc.gov/taxi.

Auction Background:

- The auction will be completed by competitive sealed bid.
- The amount of each bid is unknown until the public opening of bids during the auction.
- Those who offer to pay the highest price will win the medallion.
- For each auction, the Chairperson sets a minimum price (also known as an “upset” price) for medallion bids. Please refer to the Official Notice of the Auction for more detailed upset price information.

Bid packages, including required forms and auction-related items will be available:

- at all TLC facilities (Beaver Street, Long Island City, Woodside and Staten Island)
- from TLC-licensed brokers and agents
- by contacting 311
- on the TLC's Medallion Auction website

Pre-Auction Security Requirements:

- Approximately one month prior to the auction, the TLC will issue a directive (via both Certified mail and Industry Notice) to all TLC-licensed brokers requiring such brokers to provide the TLC with a list of names of each owner, principal, shareholder, member, partner or employee of such broker at any time during the five years prior to the date of the first date of publication in the City Record of Official Notice of the Auction. This list will be compared against the names of individuals who submit bids in connection with the auction.



INSTRUCTION GUIDE FOR MEDALLION AUCTION BIDDING & BID SUBMISSION

BID SUBMISSION

Bids must be received in person:

- February 20, 21, 24, & 25, 2014
- Between the hours of 9:00 AM and 12:00 Noon at NYC TLC, 33 Beaver Street, 19th Floor, New York, NY 10004
- A valid government-issued identification must be presented to enter 33 Beaver Street as well as to submit a bid package

A copy of the February 26, 2014 Official Bid Form is located on the TLC's Medallion Auction website. Be sure that all required fields of the Official Bid Form have been filled out properly. No bid amounts ending in fractional cents will be accepted. Bidders can submit multiple bids but will only be permitted to close on their highest winning bid.

Bids must be submitted using the Bid Submission Form (cover sheet of the NYC Medallion Auction envelope) located in the bid packages referenced above or by attaching the Bid Submission Form to a 9" x 12" envelope. Be sure to include the following items:

- Bidder's full name
- Address
- Phone number
- Date of auction
- Type of bid
- Full name of licensed lender issuing commitment letter

Be sure that the required information on the Bid Submission Form matches the Bid Form itself. Additionally, each bid must include the following:

- **A certified check or money order payable to the New York City Taxi and Limousine Commission.** For one lot of an Independent Accessible medallion, the check must be for the amount of \$2,000. All deposits of winning bidders will count toward the sale price. The reasonable return of all non-winning bid deposits will be pursued. Please note, however, that the TLC will only attempt to return bid deposits via Certified mail to the address located on the bids on two (2) separate occasions. If the TLC's Certified mail attempts are unsuccessful, the bidder forfeits his/her deposit and the TLC maintains the right to keep such deposits.
- **A letter of commitment for no less than eighty percent (80%) of the bid amount issued by:**
 - a bank or credit union licensed to do business in the State of New York
 - other lender licensed by the State of New York or the Federal Government

For additional information on commitment letters, please visit the TLC's Medallion Auction website.



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Before you submit your bid, please be sure that each of the following items is included in your final bid submission package:

Requirements for Valid Independent Bid Submission:

Bid Form (completed)	✓
Commitment letter	Minimum 80% of bid amount
Deposit check	\$2,000

BID OPENING

Please join us for the Medallion Auction on Wednesday February 26, 2014. Venue information is as follows:

[Tribeca Performing Art Center](#)

Borough of Manhattan Community College
199 Chambers Street, New York, NY 10007

The Medallion Auction begins at 9:00AM and will end once all bid packages are opened and processed. Submitted bid packages will be opened in numerical order (BP-001, 002, 003 and so on). Bidders do not have to be in attendance to win.

Security:

The auction is open to the public. Everyone will be asked present valid Identification to enter. Security will be provided by CUNY Police.

Directions:

- 1/ 2/ 3 to Chambers Street stop, walk 2 blocks west on Chambers.
- 4/5/6 to Brooklyn Bridge stop, walk 6 blocks west on Chambers.
- J/ M/ Z to Chambers Street Stop, walk 6 blocks west on Chambers.
- A/ C to Chambers Street stop, walk 3 blocks west on Chambers.

Parking:

<http://tribecapac.org/parking>

Accessibility:

The venue is wheelchair accessible. CART will be provided.

Live Stream:

Live broadcasting of the auction will be available on www.nyc.gov/taxi or <http://new.livestream.com/nyctaxi> on the day of the Auction.



INSTRUCTION GUIDE FOR MEDALLION AUCTION BIDDING & BID SUBMISSION

WHAT HAPPENS IF YOU WIN?

Winning bidders will be notified by Certified mail, and a list will be published in the City Record as well as on the TLC website. The letter received by winning bidders will provide further instruction on the requirements of the closing process.

RESERVE LIST

The TLC will maintain a reserve list of the seventeen (17) highest non-winning bidders, who may become winning bidders if any winning bidder is disqualified or fails to complete the purchase.