



NEW YORK CITY TAXI & LIMOUSINE COMMISSION

Medallion Auction

Revised Auction Procedures

May 10, 2007

Overview

- 150 Accessible Medallions
- 2 Independent Alternative Fuel Medallions (unsold in 2006)
- Maintain Ratio of 42.1% Individual and 57.9% minifleet

Procedures

- **Bid Procedures:**

- \$2000 Deposit
- Commitment Letter for 80%
- Bid by individual (but assignable to corp, partnership or LLC in which the bidder is a shareholder, partner, or member).

- **Auction Procedures:**

- Chair will determine whether to set upset price and how much.
- Ties to be determined by drawing at bid opening.
- Ties for reserve status determined by drawing at bid opening.

- **Closing Procedures:**

- Must close or deposit \$25,000 within 30 days
- Must close within 60 days
- Failure to close means that forfeiture of \$2000 deposit
- Hack up within 5 days of closing.

Reserves

- Chair will set reserve class in an amount that is at least 10% of the number of each type of medallion being sold. Notice of the reserve class will appear in the medallion auction public notice.
- Reserve bidders converted to winning bidders; date of notification = date of opening for deadlines.

Additional Features

- Prohibit collusion by potential bidders.
- Prevent brokers, principals, and employees from bidding IF the broker is representing other bidders at the auction.
- Prevent winning bidders from defaulting to own reserve status bids
- Winning bidders of multiple bids who default must default on lowest winning bids first.
- Rule designed to be used in any future auctions, so it contains similar provisions for auctions of any future alternative fuel medallions or unrestricted medallions.
- No current legislative authority to auction additional medallions, other than the remaining 150 accessible medallions.



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