



NEW YORK CITY TAXI & LIMOUSINE COMMISSION

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TLC NEWS | PRESS RELEASES

FOR IMMEDIATE RELEASE
 Press Release #04-04
 April 16, 2004

PHASE I OF TLC MEDALLION SALE COMPLETED – TLC AUCTIONS 174 OF 300 MEDALLIONS

The New York City Taxi and Limousine Commission (TLC) today successfully auctioned the first 174 of 300 medallions that were slated for auction during Fiscal Year 2004. A public opening of 394 bids for Corporate (or Mini-Fleet) medallions was held today at the Tishman Auditorium in Manhattan.

The 174 medallions were Corporate (or Mini-Fleet) medallions that, by law, were auctioned (and must be owned) in lots of two, and do not have to be personally driven by their owners. Bids for the remaining 126 Individual medallions, which must be driven by their owners a minimum of 210 shifts per year (though they may be leased at other times), will be accepted by the TLC starting Monday, April 19, with a Public Bid Opening scheduled for Friday, April 23.

"I am absolutely thrilled for those who won their bids today," said TLC Commissioner/Chair Matthew W. Daus. "They did their due diligence, they competed fairly, and they were successful."

"To those whose bids were not successful during this particular auction, they still have time to ready a bid for the individual medallion auction next week, and an additional 600 medallions may be being auctioned over the next two years."

The process today involved the public opening of sealed bids that were submitted to the TLC between Monday, April 12 and Thursday, April 15. The bid amounts were read aloud and processed by a team of specially trained TLC staff. A giant screen flashed the ranking of the bids, allowing prospective new medallion owners to monitor their progress and ultimately determine whether they prevailed in their effort.

MEDALLION AUCTION FAST FACTS *(Tentative and unofficial)*

Highest Winning Bid	\$712,101.00
Lowest Winning Bid	\$681,100.99
Average Winning Bid	\$688,846.00
Total No. of Bids Received	394
Number of "Valid" Bids	382
Number of "Below Bid" Bids	3
No. of "Incomplete" Bids	9

A comprehensive list of tentative winning bidders, as well as information on the TLC's "Expedited Closing" and "Expedited Hack-Up" programs to assist winning bidders will be available on the TLC's web site www.nyc.gov/taxi immediately following the bid opening.

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