



# NEW YORK CITY TAXI & LIMOUSINE COMMISSION

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## TLC NEWS | PRESS RELEASES

FOR IMMEDIATE RELEASE  
 Press Release #04-05  
 April 23, 2004

### PHASE II OF TLC MEDALLION SALE COMPLETES TLC AUCTION OF 300 MEDALLIONS

The New York City Taxi and Limousine Commission (TLC) today successfully auctioned the remaining 126 of 300 medallions that were slated for auction during Fiscal Year 2004. The public opening of the 270 bids was held today at the Tishman Auditorium in Manhattan.

The 126 medallions were Individual Medallions that must be personally driven by their owners a minimum of 210 shifts per year.

"The record number of bidders tells us that the taxicab industry is stronger than ever before," said TLC Commissioner/Chair Matthew W. Daus, "and that there are many who are truly excited at the prospect of committing to a career of service to the riding public, while investing in a secure future for themselves and their families. We congratulate them all!"

The process today involved the public opening of sealed bids that were submitted to the TLC between Monday, April 19 and Thursday, April 22. 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.

The New York City Department of Investigation (DOI) was consulted and provided valuable advice to ensure that appropriate integrity measures were in place during the bid opening process. The Deputy Inspector General for TLC was present at the bid openings to confirm that those measures were followed throughout the process.

#### MEDALLION AUCTION FAST FACTS

<b>Highest Winning Bid</b>	<b>\$311,111.11</b>
<b>Lowest Winning Bid</b>	<b>\$283,299.99</b>
<b>Average Winning Bid</b>	<b>\$292,580.86</b>
<b>Total No. of Bids Received</b>	<b>270</b>
<b>Number of "Valid" Bids</b>	<b>257</b>
<b>Number of "Below Bid" Bids</b>	<b>1</b>
<b>No. of "Incomplete" Bids</b>	<b>12</b>

A comprehensive list of tentative winning bidders, as well as information on the TLC's "Expedited Closing" and "Expedited Hack-Up" programs to assist tentative winning bidders, is now available on TLC's web site at [www.nyc.gov/taxi](http://www.nyc.gov/taxi).