



NEW YORK CITY TAXI & LIMOUSINE COMMISSION

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TLC NEWS | PRESS RELEASES

FOR IMMEDIATE RELEASE
 Press Release #04-08
 October 18, 2004

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TLC COMPLETES AUCTION OF 116 NEW "INDIVIDUAL" MEDALLIONS

The New York City Taxi and Limousine Commission (TLC) today successfully auctioned 116 of 300 taxicab medallions that were slated for auction during Fiscal Year 2005. The public opening of the 289 bids was held today at the Saval Auditorium of St. John's University in Manhattan.

The 116 medallions were "Individual" Medallions that, by TLC regulation, must be personally driven by their owners a minimum of 210 shifts per year.

"The continued and strong interest of bidders in these medallions tells us that the opportunity for small business ownership that they represent remains attractive," said TLC Commissioner/Chair Matthew W. Daus. "I congratulate today's winners and welcome them to their chosen career of service to the riding public."

The process today involved the public opening of sealed bids that were submitted to the TLC between Tuesday, October 12 and Thursday, October 14. The bid amounts were read aloud and processed by a team of specially trained TLC staff. A large 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.

Winning bidders will be invited to attend a bid winner's workshop at TLC headquarters on October 27 to become familiarized with the processes and procedures that will assist them in getting started. The TLC has also made expedited medallion closing and "hack-up" procedures available to winning bidders in order to facilitate their successful start-up.

PLEASE NOTE: THE FOLLOWING NUMBERS ARE TENTATIVE AND UNOFFICIAL, PENDING CONFIRMATION AND PROCESSING

TENTATIVE RESULTS

MEDALLION AUCTION FAST FACTS

Highest Winning Bid	\$360,000.00
Lowest Winning Bid	\$331,777.77
Average Winning Bid	\$339,195.78
Total No. of Bids Received	289
Number of "Valid" Bids	288
No. of Incomplete Bids	1

Today's number of 289 bids was an increase of 19 over the 270 bids for Individual Medallions received during the prior auction, held this past April. The high bid at the April 23, 2004 auction for Individual Medallions was \$311,111.11, a difference of \$48,888.89 as compared to today's high winning bid. The lowest winning bid at the April auction for an Individual Medallion was \$283,299.99, representing a difference of \$48,477.78. The average winning bid for an Individual Medallion at the April auction was \$292,580.86, representing a difference of \$46,614.92.

The TLC will publicly open bids for the remaining 130 Corporate taxicab medallions on Friday, October 22 at 11 a.m., also at the Saval Auditorium of St John's University, 101 Murray Street, Manhattan.

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, will be available on the TLC's web site www.nyc.gov/taxi immediately following the bid opening.

✕ [Tentative Individual Medallion Auction Results](#)