



NEW YORK CITY TAXI & LIMOUSINE COMMISSION

- [Home](#)
- [About TLC](#)
- [Taxi of Tomorrow](#)
- [TLC Rules and Local Laws](#)
- [Court Administration](#)
- [Passenger Information](#)
- [Licensing](#)
- [Safety & Emissions](#)
- [Industry Information](#)
- [Commission Meetings](#)
- TLC News**
 - [- Proposed Rules](#)
 - [- Newly-Passed Rules](#)
 - [- TLC Regulatory Agenda - Fiscal Year 2011](#)
 - [- Average Medallion Prices](#)
 - [- Photo Gallery](#)
 - [- Industry Notices](#)
 - [- Press Releases](#)
 - [- Public Notices](#)
 - [- Informational Presentations](#)
 - [- Testimony](#)
 - [- Newsletters](#)
 - [- Sign up for official e-mail updates, news and Industry Notices from the TLC](#)
- [Current Licensees](#)
- [Employment Opportunities](#)
- [FAQ](#)
- [Contact / Visit TLC](#)
- [TLC Site Map](#)

SEARCH TLC

TLC NEWS | PRESS RELEASES

FOR IMMEDIATE RELEASE

Press Release #04-09
October 22, 2004

Contact: Allan J. Fromberg
212-676-1013/(BP) 877-312-7449

TLC "CORPORATE" BID OPENING COMPLETES TLC AUCTION OF NEW MEDALLIONS FOR FISCAL YEAR 2005

The New York City Taxi and Limousine Commission (TLC) today successfully auctioned the remaining 130 of 300 medallions that were slated for auction during Fiscal Year 2005. The public opening of the 232 bids was held today at the Saval Auditorium of St. John's University in Manhattan.

The 130 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.

"For those with winning bids today, congratulations!" said TLC Commissioner/Chair Matthew W. Daus. "You did your homework, competed fairly, and achieved your goal. Not only have you enhanced your business portfolio, but you also cast a vote of confidence in our city's future. Bravo and well done."

The process today involved the public opening of sealed bids that were submitted to the TLC between Tuesday, October 19 and Thursday, October 21. 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.

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

"CORPORATE" MEDALLION AUCTION FAST FACTS

Highest Winning Bid	\$815,102.51
Lowest Winning Bid	\$775,026.00
Average Winning Bid	\$785,801.06
Total No. of Bids Received	232
Number of "Valid" Bids	229
Number of "Invalid" Bids	3

The high bid at the April 16, 2004 auction for Corporate Medallions was \$712,101.00 for a lot of two, a difference of \$103,001.51 as compared to today's high winning bid of \$815,102.51. The lowest winning bid at the April auction for a Corporate Medallion was \$681,100.99 for a lot of two, representing a difference of \$93,925.01 as compared to today's lowest winning bid of \$775,026.00 for a lot of two medallions. The average winning bid for a lot of two Corporate Medallions at the April auction was \$688,846.00, representing a difference of \$96,955.06 as compared to today's average winning bid of \$785,801.06 for a lot of two medallions.

- ✖ [Tentative Corporate Medallion Auction Results \(PDF\)](#)
- ✖ [Press Release - TLC Completes Auction of 116 New "Individual" Medallions](#)
- ✖ [Press Release - TLC Completes Auction of Accessible and Alternative Fuel Taxicab Medallions](#)