



New York Taxi Workers Alliance

AFL-CIO, Int'l. Transport Workers' Federation

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NYTWA Proposal and Analysis of Risk to NYC Backstop for Medallion Debt Forgiveness

Medallion yellow taxis have been regulated by the City of New York since the 1930's. The city caps the number of taxis and sets the opening bid when auctioning new medallions. These factors have played a great role in determining the "value" of the medallion. In the early 2000's, the price was distorted by speculation and predatory lending, with the cost of a medallion topping more than \$1 million.¹ In 2014, the rapid introduction in New York City of unregulated ride-hailing companies such as Uber and Lyft created severe economic and personal hardships for taxi drivers, and in particular, for medallion owner-drivers.

With large monthly mortgage payments for their medallions, many owner-drivers lost their homes, suffered health complications, and their children could no longer afford college. In one twelve-month period, nine drivers committed suicide. Because the City had controlled the taxi industry for the previous 70 years, the abrupt changes in the City's policies could not have been anticipated. The opening up of New York City to companies that were not required to have medallions was seen and experienced by yellow cab owner-drivers as a profound violation of social trust. For decades, driving a NYC yellow cab and acquiring a medallion guaranteed entry into the middle class for drivers and their families, the majority of whom were immigrants. Today, that is not possible and those with medallions suffer. We have a proposal to solve an economic crisis on the verge of becoming a humanitarian crisis.

OUR PROPOSAL FOR CITY TO ACT AS A BACKSTOP

We propose to have the city (or federal or state entity) act as a backstop for loans that are restructured to \$125,000 and amortized over no more than 20 years with a monthly mortgage of \$750 per month (this would mean max 4% interest.) If, after 90 days of loan delinquency, the medallion is repossessed and submitted for a public auction, the city would place a minimum bid equal to the balance of the loan at 105%. If no one bids higher, only then is the city responsible for the purchase, after which it would be free to sell it at the market rate.

¹ [Attachment A](#), Summary of New York Times Pulitzer Prize winning investigation on predatory lending

In assessing the potential cost to the City, we have made assumptions about a number of factors:

- the number of underwater loans (6,000); please note that this is the absolute highest estimated number of outstanding medallion loans
- the foreclosure rate (5% annually for the first 5 years; then 2% annually for years 6 to 10, 1% for years 11-19 and .50% for year 20);²
- the rate of loans paid off in full (prepayment) each month (0% for the first five years, then 5% annually over years 6 to 20);
- a static market value of the medallion at \$75,000 steady over all 20 years.

The gross cost to the City (\$211,739,003 over 20 years) would be off-set by sales of 1,910 foreclosed medallions. Our assumption of a static \$75,000 medallion market value over the 20-year projection period is purposely conservative. Meaning, we are making an assumption of the lowest amount a private buyer may spend on the medallion during this time period. The difference between \$75K and the lowest minimum bid required is the net cost to the city. If the market rate is higher, then the city's net cost comes down. In the interest of providing the city with the highest risk/ highest cost scenario, we are using the low \$75K figure.

Year	Default Rate	Prepayment Rate	Medallion Prices
1	5.00%	0.00%	75,000
2	5.00%	0.00%	75,000
3	5.00%	0.00%	75,000
4	5.00%	0.00%	75,000
5	5.00%	0.00%	75,000
6	2.00%	5.00%	75,000
7	2.00%	5.00%	75,000
8	2.00%	5.00%	75,000
9	2.00%	5.00%	75,000
10	2.00%	5.00%	75,000
11	1.00%	5.00%	75,000
12	1.00%	5.00%	75,000
13	1.00%	5.00%	75,000
14	1.00%	5.00%	75,000
15	1.00%	5.00%	75,000
16	1.00%	5.00%	75,000
17	1.00%	5.00%	75,000
18	1.00%	5.00%	75,000
19	1.00%	5.00%	75,000
20	0.50%	5.00%	75,000

Even in the highest risk scenario: 6,000 underwater loans, a foreclosure rate of 5% per month, and a stagnant medallion market value of \$75,000, the net cost to the city as backstop under our proposal would be only \$75 Million over 20 years; with \$60 Million over the first five years.

For context and comparison, as of February 2020, the surplus in the Taxicab Improvement Fund had reached \$50 Million. The cost of damages estimated by the New York State Attorney General in a notice of claim filed against the City of New York for defrauding medallion owners

² Download [Attachment B](https://www1.nyc.gov/site/tlc/businesses/medallion-transfers.page), "TLC Medallion Price List" for July 2019 thru August 2020. Data taken from <https://www1.nyc.gov/site/tlc/businesses/medallion-transfers.page> Over this 14-month period, the TLC reports there were 663 foreclosures; a rate of 5% to 6% of active medallions. While we believe the actual foreclosure rate will be significantly lower post-restructuring and debt forgiveness, in the interest of providing the city with a "conservative" estimate to assess risk and cost, we have maintained a 5% foreclosure rate for the first five years.

during 2002 to 2014 auctions was for \$850 Million. While other backstop proposals have envisioned the city guaranteeing 20% on every individual loan, our proposal limits the city's exposure to \$125k loan balances of that are manageable for borrowers and will be well collateralized when the medallion market stabilizes. Our proposal also spreads out any potential cost to the city over 20 years, with maximum cost over the first five years.

Time is of the essence

While most lenders have given payment holidays since March / April thru now, our members are beginning to face demands for mortgage payments starting in October. We continue to organize and appeal to lenders to engage with us and the city so all three parties can be at the table and reach a resolution. But that resolution will not come without the city taking the next step. This is the moment. **Call on the lenders, resume talks, and ask for a hold on payments while things are worked out.**

90% of our Members Have Continued to Make Payments

Drivers' payment patterns pre-COVID show that the likelihood of default for a mortgage of \$750 per month is extremely low. In a survey on post-COVID conditions completed by 336 of our members, 90% reported having active loans. 70% had been making payments in full, or a total of \$537,101.33 each month. 20% had not always been paying at the full amount, but they had been paying steadily. That is another \$176,000 per month. The owner-drivers surveyed reported making total monthly payments of \$713,101.33 and paying off a collective debt of \$132,804,824.70. Our proposal would guarantee lenders the approximate carrying values of their medallion loans, which are significantly under collateralized at current medallion values.

Lenders Have Been Selling at Low Rates to Private Debt Collectors

Lenders have been selling loans to private debt collectors over the past several years. Marblegate is the textbook example, paying a quarter for every dollar of debt that continues to strangle the borrower. NCUA, after being a central agent in the predatory lending scandal, turned around and rushed a sale to Marblegate, rather than engaging with the borrowers. In its last quarterly call with investors, Medallion Financial Corp. disclosed that it has reduced the carrying value of non-accrual medallion loans to \$119,500, yet it has not reduced borrowers' principal balances to the same level³. It is our firm belief that lenders will not offer borrowers debt relief unless the city provides a backstop.

NYTWA RISK MODEL TO ASSESS COST OF NYC BACKSTOP

Below, you will find the main components of the NYTWA risk model that quantifies the monthly cost of our plan. Users can also download the model [here](#) and change the assumptions given on the Vectors tab to see how costs vary under various scenarios.⁴

³ Medallion Financial Corp. FQ2 2020 Earnings Call, Dated August 4th, 2020. [Click here to download.](#)

⁴ [Click here to download the Model.](#)

Part 1 of Risk Model:

The following table, **represented in the attached model in Columns A to F, lines 13 to 253**, reflects the 20-year monthly amortization schedule for loans restructured at our proposed terms of \$125,000 amortized over 20 years at 4% interest.

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
1	1/1/2021	(\$757.48)	(\$340.81)	(\$416.67)	124,659.19
2	2/1/2021	(\$757.48)	(\$341.94)	(\$415.53)	124,317.25
3	3/1/2021	(\$757.48)	(\$343.08)	(\$414.39)	123,974.16
4	4/1/2021	(\$757.48)	(\$344.23)	(\$413.25)	123,629.93
5	5/1/2021	(\$757.48)	(\$345.38)	(\$412.10)	123,284.56
6	6/1/2021	(\$757.48)	(\$346.53)	(\$410.95)	122,938.03
7	7/1/2021	(\$757.48)	(\$347.68)	(\$409.79)	122,590.35
8	8/1/2021	(\$757.48)	(\$348.84)	(\$408.63)	122,241.51
9	9/1/2021	(\$757.48)	(\$350.00)	(\$407.47)	121,891.50
10	10/1/2021	(\$757.48)	(\$351.17)	(\$406.31)	121,540.33
11	11/1/2021	(\$757.48)	(\$352.34)	(\$405.13)	121,187.99
12	12/1/2021	(\$757.48)	(\$353.52)	(\$403.96)	120,834.48
13	1/1/2022	(\$757.48)	(\$354.69)	(\$402.78)	120,479.78
14	2/1/2022	(\$757.48)	(\$355.88)	(\$401.60)	120,123.91
15	3/1/2022	(\$757.48)	(\$357.06)	(\$400.41)	119,766.85
16	4/1/2022	(\$757.48)	(\$358.25)	(\$399.22)	119,408.59
17	5/1/2022	(\$757.48)	(\$359.45)	(\$398.03)	119,049.15
18	6/1/2022	(\$757.48)	(\$360.64)	(\$396.83)	118,688.50

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
19	7/1/2022	(\$757.48)	(\$361.85)	(\$395.63)	118,326.65
20	8/1/2022	(\$757.48)	(\$363.05)	(\$394.42)	117,963.60
21	9/1/2022	(\$757.48)	(\$364.26)	(\$393.21)	117,599.34
22	10/1/2022	(\$757.48)	(\$365.48)	(\$392.00)	117,233.86
23	11/1/2022	(\$757.48)	(\$366.70)	(\$390.78)	116,867.16
24	12/1/2022	(\$757.48)	(\$367.92)	(\$389.56)	116,499.25
25	1/1/2023	(\$757.48)	(\$369.14)	(\$388.33)	116,130.10
26	2/1/2023	(\$757.48)	(\$370.38)	(\$387.10)	115,759.73
27	3/1/2023	(\$757.48)	(\$371.61)	(\$385.87)	115,388.12
28	4/1/2023	(\$757.48)	(\$372.85)	(\$384.63)	115,015.27
29	5/1/2023	(\$757.48)	(\$374.09)	(\$383.38)	114,641.18
30	6/1/2023	(\$757.48)	(\$375.34)	(\$382.14)	114,265.84
31	7/1/2023	(\$757.48)	(\$376.59)	(\$380.89)	113,889.25
32	8/1/2023	(\$757.48)	(\$377.84)	(\$379.63)	113,511.40
33	9/1/2023	(\$757.48)	(\$379.10)	(\$378.37)	113,132.30
34	10/1/2023	(\$757.48)	(\$380.37)	(\$377.11)	112,751.93
35	11/1/2023	(\$757.48)	(\$381.64)	(\$375.84)	112,370.30
36	12/1/2023	(\$757.48)	(\$382.91)	(\$374.57)	111,987.39
37	1/1/2024	(\$757.48)	(\$384.18)	(\$373.29)	111,603.21
38	2/1/2024	(\$757.48)	(\$385.46)	(\$372.01)	111,217.74
39	3/1/2024	(\$757.48)	(\$386.75)	(\$370.73)	110,830.99

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
40	4/1/2024	(\$757.48)	(\$388.04)	(\$369.44)	110,442.95
41	5/1/2024	(\$757.48)	(\$389.33)	(\$368.14)	110,053.62
42	6/1/2024	(\$757.48)	(\$390.63)	(\$366.85)	109,662.99
43	7/1/2024	(\$757.48)	(\$391.93)	(\$365.54)	109,271.06
44	8/1/2024	(\$757.48)	(\$393.24)	(\$364.24)	108,877.82
45	9/1/2024	(\$757.48)	(\$394.55)	(\$362.93)	108,483.27
46	10/1/2024	(\$757.48)	(\$395.86)	(\$361.61)	108,087.41
47	11/1/2024	(\$757.48)	(\$397.18)	(\$360.29)	107,690.22
48	12/1/2024	(\$757.48)	(\$398.51)	(\$358.97)	107,291.71
49	1/1/2025	(\$757.48)	(\$399.84)	(\$357.64)	106,891.88
50	2/1/2025	(\$757.48)	(\$401.17)	(\$356.31)	106,490.71
51	3/1/2025	(\$757.48)	(\$402.51)	(\$354.97)	106,088.20
52	4/1/2025	(\$757.48)	(\$403.85)	(\$353.63)	105,684.35
53	5/1/2025	(\$757.48)	(\$405.19)	(\$352.28)	105,279.16
54	6/1/2025	(\$757.48)	(\$406.54)	(\$350.93)	104,872.61
55	7/1/2025	(\$757.48)	(\$407.90)	(\$349.58)	104,464.71
56	8/1/2025	(\$757.48)	(\$409.26)	(\$348.22)	104,055.45
57	9/1/2025	(\$757.48)	(\$410.62)	(\$346.85)	103,644.83
58	10/1/2025	(\$757.48)	(\$411.99)	(\$345.48)	103,232.84
59	11/1/2025	(\$757.48)	(\$413.37)	(\$344.11)	102,819.47
60	12/1/2025	(\$757.48)	(\$414.74)	(\$342.73)	102,404.73

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
61	1/1/2026	(\$757.48)	(\$416.13)	(\$341.35)	101,988.60
62	2/1/2026	(\$757.48)	(\$417.51)	(\$339.96)	101,571.09
63	3/1/2026	(\$757.48)	(\$418.91)	(\$338.57)	101,152.18
64	4/1/2026	(\$757.48)	(\$420.30)	(\$337.17)	100,731.88
65	5/1/2026	(\$757.48)	(\$421.70)	(\$335.77)	100,310.18
66	6/1/2026	(\$757.48)	(\$423.11)	(\$334.37)	99,887.07
67	7/1/2026	(\$757.48)	(\$424.52)	(\$332.96)	99,462.55
68	8/1/2026	(\$757.48)	(\$425.93)	(\$331.54)	99,036.62
69	9/1/2026	(\$757.48)	(\$427.35)	(\$330.12)	98,609.27
70	10/1/2026	(\$757.48)	(\$428.78)	(\$328.70)	98,180.49
71	11/1/2026	(\$757.48)	(\$430.21)	(\$327.27)	97,750.28
72	12/1/2026	(\$757.48)	(\$431.64)	(\$325.83)	97,318.64
73	1/1/2027	(\$757.48)	(\$433.08)	(\$324.40)	96,885.56
74	2/1/2027	(\$757.48)	(\$434.52)	(\$322.95)	96,451.04
75	3/1/2027	(\$757.48)	(\$435.97)	(\$321.50)	96,015.06
76	4/1/2027	(\$757.48)	(\$437.43)	(\$320.05)	95,577.64
77	5/1/2027	(\$757.48)	(\$438.88)	(\$318.59)	95,138.76
78	6/1/2027	(\$757.48)	(\$440.35)	(\$317.13)	94,698.41
79	7/1/2027	(\$757.48)	(\$441.81)	(\$315.66)	94,256.60
80	8/1/2027	(\$757.48)	(\$443.29)	(\$314.19)	93,813.31
81	9/1/2027	(\$757.48)	(\$444.76)	(\$312.71)	93,368.54

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
82	10/1/2027	(\$757.48)	(\$446.25)	(\$311.23)	92,922.30
83	11/1/2027	(\$757.48)	(\$447.73)	(\$309.74)	92,474.56
84	12/1/2027	(\$757.48)	(\$449.23)	(\$308.25)	92,025.34
85	1/1/2028	(\$757.48)	(\$450.72)	(\$306.75)	91,574.61
86	2/1/2028	(\$757.48)	(\$452.23)	(\$305.25)	91,122.39
87	3/1/2028	(\$757.48)	(\$453.73)	(\$303.74)	90,668.65
88	4/1/2028	(\$757.48)	(\$455.25)	(\$302.23)	90,213.40
89	5/1/2028	(\$757.48)	(\$456.76)	(\$300.71)	89,756.64
90	6/1/2028	(\$757.48)	(\$458.29)	(\$299.19)	89,298.35
91	7/1/2028	(\$757.48)	(\$459.81)	(\$297.66)	88,838.54
92	8/1/2028	(\$757.48)	(\$461.35)	(\$296.13)	88,377.19
93	9/1/2028	(\$757.48)	(\$462.88)	(\$294.59)	87,914.31
94	10/1/2028	(\$757.48)	(\$464.43)	(\$293.05)	87,449.88
95	11/1/2028	(\$757.48)	(\$465.98)	(\$291.50)	86,983.90
96	12/1/2028	(\$757.48)	(\$467.53)	(\$289.95)	86,516.38
97	1/1/2029	(\$757.48)	(\$469.09)	(\$288.39)	86,047.29
98	2/1/2029	(\$757.48)	(\$470.65)	(\$286.82)	85,576.64
99	3/1/2029	(\$757.48)	(\$472.22)	(\$285.26)	85,104.42
100	4/1/2029	(\$757.48)	(\$473.79)	(\$283.68)	84,630.62
101	5/1/2029	(\$757.48)	(\$475.37)	(\$282.10)	84,155.25
102	6/1/2029	(\$757.48)	(\$476.96)	(\$280.52)	83,678.29

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
103	7/1/2029	(\$757.48)	(\$478.55)	(\$278.93)	83,199.74
104	8/1/2029	(\$757.48)	(\$480.14)	(\$277.33)	82,719.60
105	9/1/2029	(\$757.48)	(\$481.74)	(\$275.73)	82,237.86
106	10/1/2029	(\$757.48)	(\$483.35)	(\$274.13)	81,754.51
107	11/1/2029	(\$757.48)	(\$484.96)	(\$272.52)	81,269.55
108	12/1/2029	(\$757.48)	(\$486.58)	(\$270.90)	80,782.97
109	1/1/2030	(\$757.48)	(\$488.20)	(\$269.28)	80,294.77
110	2/1/2030	(\$757.48)	(\$489.83)	(\$267.65)	79,804.95
111	3/1/2030	(\$757.48)	(\$491.46)	(\$266.02)	79,313.49
112	4/1/2030	(\$757.48)	(\$493.10)	(\$264.38)	78,820.39
113	5/1/2030	(\$757.48)	(\$494.74)	(\$262.73)	78,325.65
114	6/1/2030	(\$757.48)	(\$496.39)	(\$261.09)	77,829.26
115	7/1/2030	(\$757.48)	(\$498.04)	(\$259.43)	77,331.21
116	8/1/2030	(\$757.48)	(\$499.70)	(\$257.77)	76,831.51
117	9/1/2030	(\$757.48)	(\$501.37)	(\$256.11)	76,330.14
118	10/1/2030	(\$757.48)	(\$503.04)	(\$254.43)	75,827.10
119	11/1/2030	(\$757.48)	(\$504.72)	(\$252.76)	75,322.38
120	12/1/2030	(\$757.48)	(\$506.40)	(\$251.07)	74,815.98
121	1/1/2031	(\$757.48)	(\$508.09)	(\$249.39)	74,307.89
122	2/1/2031	(\$757.48)	(\$509.78)	(\$247.69)	73,798.11
123	3/1/2031	(\$757.48)	(\$511.48)	(\$245.99)	73,286.63

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
124	4/1/2031	(\$757.48)	(\$513.19)	(\$244.29)	72,773.44
125	5/1/2031	(\$757.48)	(\$514.90)	(\$242.58)	72,258.54
126	6/1/2031	(\$757.48)	(\$516.61)	(\$240.86)	71,741.93
127	7/1/2031	(\$757.48)	(\$518.34)	(\$239.14)	71,223.59
128	8/1/2031	(\$757.48)	(\$520.06)	(\$237.41)	70,703.53
129	9/1/2031	(\$757.48)	(\$521.80)	(\$235.68)	70,181.73
130	10/1/2031	(\$757.48)	(\$523.54)	(\$233.94)	69,658.20
131	11/1/2031	(\$757.48)	(\$525.28)	(\$232.19)	69,132.91
132	12/1/2031	(\$757.48)	(\$527.03)	(\$230.44)	68,605.88
133	1/1/2032	(\$757.48)	(\$528.79)	(\$228.69)	68,077.09
134	2/1/2032	(\$757.48)	(\$530.55)	(\$226.92)	67,546.54
135	3/1/2032	(\$757.48)	(\$532.32)	(\$225.16)	67,014.22
136	4/1/2032	(\$757.48)	(\$534.09)	(\$223.38)	66,480.13
137	5/1/2032	(\$757.48)	(\$535.87)	(\$221.60)	65,944.25
138	6/1/2032	(\$757.48)	(\$537.66)	(\$219.81)	65,406.59
139	7/1/2032	(\$757.48)	(\$539.45)	(\$218.02)	64,867.14
140	8/1/2032	(\$757.48)	(\$541.25)	(\$216.22)	64,325.89
141	9/1/2032	(\$757.48)	(\$543.06)	(\$214.42)	63,782.83
142	10/1/2032	(\$757.48)	(\$544.87)	(\$212.61)	63,237.96
143	11/1/2032	(\$757.48)	(\$546.68)	(\$210.79)	62,691.28
144	12/1/2032	(\$757.48)	(\$548.50)	(\$208.97)	62,142.78

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
145	1/1/2033	(\$757.48)	(\$550.33)	(\$207.14)	61,592.44
146	2/1/2033	(\$757.48)	(\$552.17)	(\$205.31)	61,040.28
147	3/1/2033	(\$757.48)	(\$554.01)	(\$203.47)	60,486.27
148	4/1/2033	(\$757.48)	(\$555.85)	(\$201.62)	59,930.41
149	5/1/2033	(\$757.48)	(\$557.71)	(\$199.77)	59,372.71
150	6/1/2033	(\$757.48)	(\$559.57)	(\$197.91)	58,813.14
151	7/1/2033	(\$757.48)	(\$561.43)	(\$196.04)	58,251.71
152	8/1/2033	(\$757.48)	(\$563.30)	(\$194.17)	57,688.41
153	9/1/2033	(\$757.48)	(\$565.18)	(\$192.29)	57,123.22
154	10/1/2033	(\$757.48)	(\$567.06)	(\$190.41)	56,556.16
155	11/1/2033	(\$757.48)	(\$568.95)	(\$188.52)	55,987.21
156	12/1/2033	(\$757.48)	(\$570.85)	(\$186.62)	55,416.35
157	1/1/2034	(\$757.48)	(\$572.75)	(\$184.72)	54,843.60
158	2/1/2034	(\$757.48)	(\$574.66)	(\$182.81)	54,268.94
159	3/1/2034	(\$757.48)	(\$576.58)	(\$180.90)	53,692.36
160	4/1/2034	(\$757.48)	(\$578.50)	(\$178.97)	53,113.86
161	5/1/2034	(\$757.48)	(\$580.43)	(\$177.05)	52,533.43
162	6/1/2034	(\$757.48)	(\$582.36)	(\$175.11)	51,951.06
163	7/1/2034	(\$757.48)	(\$584.31)	(\$173.17)	51,366.76
164	8/1/2034	(\$757.48)	(\$586.25)	(\$171.22)	50,780.51
165	9/1/2034	(\$757.48)	(\$588.21)	(\$169.27)	50,192.30

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
166	10/1/2034	(\$757.48)	(\$590.17)	(\$167.31)	49,602.13
167	11/1/2034	(\$757.48)	(\$592.13)	(\$165.34)	49,010.00
168	12/1/2034	(\$757.48)	(\$594.11)	(\$163.37)	48,415.89
169	1/1/2035	(\$757.48)	(\$596.09)	(\$161.39)	47,819.80
170	2/1/2035	(\$757.48)	(\$598.08)	(\$159.40)	47,221.72
171	3/1/2035	(\$757.48)	(\$600.07)	(\$157.41)	46,621.65
172	4/1/2035	(\$757.48)	(\$602.07)	(\$155.41)	46,019.58
173	5/1/2035	(\$757.48)	(\$604.08)	(\$153.40)	45,415.51
174	6/1/2035	(\$757.48)	(\$606.09)	(\$151.39)	44,809.41
175	7/1/2035	(\$757.48)	(\$608.11)	(\$149.36)	44,201.30
176	8/1/2035	(\$757.48)	(\$610.14)	(\$147.34)	43,591.17
177	9/1/2035	(\$757.48)	(\$612.17)	(\$145.30)	42,978.99
178	10/1/2035	(\$757.48)	(\$614.21)	(\$143.26)	42,364.78
179	11/1/2035	(\$757.48)	(\$616.26)	(\$141.22)	41,748.52
180	12/1/2035	(\$757.48)	(\$618.31)	(\$139.16)	41,130.21
181	1/1/2036	(\$757.48)	(\$620.37)	(\$137.10)	40,509.83
182	2/1/2036	(\$757.48)	(\$622.44)	(\$135.03)	39,887.39
183	3/1/2036	(\$757.48)	(\$624.52)	(\$132.96)	39,262.87
184	4/1/2036	(\$757.48)	(\$626.60)	(\$130.88)	38,636.28
185	5/1/2036	(\$757.48)	(\$628.69)	(\$128.79)	38,007.59
186	6/1/2036	(\$757.48)	(\$630.78)	(\$126.69)	37,376.80

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
187	7/1/2036	(\$757.48)	(\$632.89)	(\$124.59)	36,743.92
188	8/1/2036	(\$757.48)	(\$635.00)	(\$122.48)	36,108.92
189	9/1/2036	(\$757.48)	(\$637.11)	(\$120.36)	35,471.81
190	10/1/2036	(\$757.48)	(\$639.24)	(\$118.24)	34,832.57
191	11/1/2036	(\$757.48)	(\$641.37)	(\$116.11)	34,191.21
192	12/1/2036	(\$757.48)	(\$643.50)	(\$113.97)	33,547.70
193	1/1/2037	(\$757.48)	(\$645.65)	(\$111.83)	32,902.05
194	2/1/2037	(\$757.48)	(\$647.80)	(\$109.67)	32,254.25
195	3/1/2037	(\$757.48)	(\$649.96)	(\$107.51)	31,604.29
196	4/1/2037	(\$757.48)	(\$652.13)	(\$105.35)	30,952.16
197	5/1/2037	(\$757.48)	(\$654.30)	(\$103.17)	30,297.86
198	6/1/2037	(\$757.48)	(\$656.48)	(\$100.99)	29,641.38
199	7/1/2037	(\$757.48)	(\$658.67)	(\$98.80)	28,982.71
200	8/1/2037	(\$757.48)	(\$660.87)	(\$96.61)	28,321.84
201	9/1/2037	(\$757.48)	(\$663.07)	(\$94.41)	27,658.77
202	10/1/2037	(\$757.48)	(\$665.28)	(\$92.20)	26,993.49
203	11/1/2037	(\$757.48)	(\$667.50)	(\$89.98)	26,325.99
204	12/1/2037	(\$757.48)	(\$669.72)	(\$87.75)	25,656.27
205	1/1/2038	(\$757.48)	(\$671.95)	(\$85.52)	24,984.32
206	2/1/2038	(\$757.48)	(\$674.19)	(\$83.28)	24,310.12
207	3/1/2038	(\$757.48)	(\$676.44)	(\$81.03)	23,633.68

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
208	4/1/2038	(\$757.48)	(\$678.70)	(\$78.78)	22,954.99
209	5/1/2038	(\$757.48)	(\$680.96)	(\$76.52)	22,274.03
210	6/1/2038	(\$757.48)	(\$683.23)	(\$74.25)	21,590.80
211	7/1/2038	(\$757.48)	(\$685.51)	(\$71.97)	20,905.29
212	8/1/2038	(\$757.48)	(\$687.79)	(\$69.68)	20,217.50
213	9/1/2038	(\$757.48)	(\$690.08)	(\$67.39)	19,527.42
214	10/1/2038	(\$757.48)	(\$692.38)	(\$65.09)	18,835.03
215	11/1/2038	(\$757.48)	(\$694.69)	(\$62.78)	18,140.34
216	12/1/2038	(\$757.48)	(\$697.01)	(\$60.47)	17,443.33
217	1/1/2039	(\$757.48)	(\$699.33)	(\$58.14)	16,744.00
218	2/1/2039	(\$757.48)	(\$701.66)	(\$55.81)	16,042.34
219	3/1/2039	(\$757.48)	(\$704.00)	(\$53.47)	15,338.34
220	4/1/2039	(\$757.48)	(\$706.35)	(\$51.13)	14,631.99
221	5/1/2039	(\$757.48)	(\$708.70)	(\$48.77)	13,923.29
222	6/1/2039	(\$757.48)	(\$711.06)	(\$46.41)	13,212.23
223	7/1/2039	(\$757.48)	(\$713.43)	(\$44.04)	12,498.79
224	8/1/2039	(\$757.48)	(\$715.81)	(\$41.66)	11,782.98
225	9/1/2039	(\$757.48)	(\$718.20)	(\$39.28)	11,064.78
226	10/1/2039	(\$757.48)	(\$720.59)	(\$36.88)	10,344.19
227	11/1/2039	(\$757.48)	(\$722.99)	(\$34.48)	9,621.19
228	12/1/2039	(\$757.48)	(\$725.40)	(\$32.07)	8,895.79

A	B	C	D	E	F
Month	Payment Dates	Payment	Principal	Interest	Balance
229	1/1/2040	(\$757.48)	(\$727.82)	(\$29.65)	8,167.96
230	2/1/2040	(\$757.48)	(\$730.25)	(\$27.23)	7,437.72
231	3/1/2040	(\$757.48)	(\$732.68)	(\$24.79)	6,705.03
232	4/1/2040	(\$757.48)	(\$735.13)	(\$22.35)	5,969.91
233	5/1/2040	(\$757.48)	(\$737.58)	(\$19.90)	5,232.33
234	6/1/2040	(\$757.48)	(\$740.03)	(\$17.44)	4,492.30
235	7/1/2040	(\$757.48)	(\$742.50)	(\$14.97)	3,749.80
236	8/1/2040	(\$757.48)	(\$744.98)	(\$12.50)	3,004.82
237	9/1/2040	(\$757.48)	(\$747.46)	(\$10.02)	2,257.36
238	10/1/2040	(\$757.48)	(\$749.95)	(\$7.52)	1,507.41
239	11/1/2040	(\$757.48)	(\$752.45)	(\$5.02)	754.96
240	12/1/2040	(\$757.48)	(\$754.96)	(\$2.52)	0.00

Part 2 of Risk Model:

Parts 2-4 of the Risk Model show the City's exposure under our plan.

The following table, **represented in the attached model in Columns I to M, lines 14 to 253**, projects the count of loans outstanding at the beginning each month, the projected annual default rate, the associated number of defaults per month, the projected annual prepayment rate and the total prepaid loans per month.

Key Finding: We project a total of 1,912 total loan defaults over 20 years. (Column K)

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
1	1/1/2021		6,000		-		-
2	2/1/2021		6,000		-		-
3	3/1/2021		6,000		-	0.00%	-
4	4/1/2021		6,000	5.00%	25	0.00%	-
5	5/1/2021		5,975	5.00%	25	0.00%	-
6	6/1/2021		5,950	5.00%	25	0.00%	-
7	7/1/2021		5,925	5.00%	25	0.00%	-
8	8/1/2021		5,901	5.00%	25	0.00%	-
9	9/1/2021		5,876	5.00%	24	0.00%	-
10	10/1/2021		5,852	5.00%	24	0.00%	-
11	11/1/2021		5,827	5.00%	24	0.00%	-
12	12/1/2021		5,803	5.00%	24	0.00%	-
13	1/1/2022		5,779	5.00%	24	0.00%	-
14	2/1/2022		5,755	5.00%	24	0.00%	-

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
15	3/1/2022		5,731	5.00%	24	0.00%	-
16	4/1/2022		5,707	5.00%	24	0.00%	-
17	5/1/2022		5,683	5.00%	24	0.00%	-
18	6/1/2022		5,659	5.00%	24	0.00%	-
19	7/1/2022		5,636	5.00%	23	0.00%	-
20	8/1/2022		5,612	5.00%	23	0.00%	-
21	9/1/2022		5,589	5.00%	23	0.00%	-
22	10/1/2022		5,566	5.00%	23	0.00%	-
23	11/1/2022		5,542	5.00%	23	0.00%	-
24	12/1/2022		5,519	5.00%	23	0.00%	-
25	1/1/2023		5,496	5.00%	23	0.00%	-
26	2/1/2023		5,473	5.00%	23	0.00%	-
27	3/1/2023		5,451	5.00%	23	0.00%	-
28	4/1/2023		5,428	5.00%	23	0.00%	-
29	5/1/2023		5,405	5.00%	23	0.00%	-
30	6/1/2023		5,383	5.00%	22	0.00%	-
31	7/1/2023		5,360	5.00%	22	0.00%	-
32	8/1/2023		5,338	5.00%	22	0.00%	-
33	9/1/2023		5,316	5.00%	22	0.00%	-
34	10/1/2023		5,294	5.00%	22	0.00%	-

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
35	11/1/2023		5,272	5.00%	22	0.00%	-
36	12/1/2023		5,250	5.00%	22	0.00%	-
37	1/1/2024		5,228	5.00%	22	0.00%	-
38	2/1/2024		5,206	5.00%	22	0.00%	-
39	3/1/2024		5,184	5.00%	22	0.00%	-
40	4/1/2024		5,163	5.00%	22	0.00%	-
41	5/1/2024		5,141	5.00%	21	0.00%	-
42	6/1/2024		5,120	5.00%	21	0.00%	-
43	7/1/2024		5,098	5.00%	21	0.00%	-
44	8/1/2024		5,077	5.00%	21	0.00%	-
45	9/1/2024		5,056	5.00%	21	0.00%	-
46	10/1/2024		5,035	5.00%	21	0.00%	-
47	11/1/2024		5,014	5.00%	21	0.00%	-
48	12/1/2024		4,993	5.00%	21	0.00%	-
49	1/1/2025		4,972	5.00%	21	0.00%	-
50	2/1/2025		4,952	5.00%	21	0.00%	-
51	3/1/2025		4,931	5.00%	21	0.00%	-
52	4/1/2025		4,910	5.00%	20	0.00%	-
53	5/1/2025		4,890	5.00%	20	0.00%	-
54	6/1/2025		4,869	5.00%	20	0.00%	-

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
55	7/1/2025		4,849	5.00%	20	0.00%	-
56	8/1/2025		4,829	5.00%	20	0.00%	-
57	9/1/2025		4,809	5.00%	20	0.00%	-
58	10/1/2025		4,789	5.00%	20	0.00%	-
59	11/1/2025		4,769	5.00%	20	0.00%	-
60	12/1/2025		4,749	5.00%	20	0.00%	-
61	1/1/2026		4,729	2.00%	8	5.00%	20
62	2/1/2026		4,702	2.00%	8	5.00%	20
63	3/1/2026		4,674	2.00%	8	5.00%	19
64	4/1/2026		4,647	2.00%	8	5.00%	19
65	5/1/2026		4,620	2.00%	8	5.00%	19
66	6/1/2026		4,593	2.00%	8	5.00%	19
67	7/1/2026		4,566	2.00%	8	5.00%	19
68	8/1/2026		4,539	2.00%	8	5.00%	19
69	9/1/2026		4,513	2.00%	8	5.00%	19
70	10/1/2026		4,487	2.00%	7	5.00%	19
71	11/1/2026		4,460	2.00%	7	5.00%	19
72	12/1/2026		4,434	2.00%	7	5.00%	18
73	1/1/2027		4,409	2.00%	7	5.00%	18
74	2/1/2027		4,383	2.00%	7	5.00%	18

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
75	3/1/2027		4,357	2.00%	7	5.00%	18
76	4/1/2027		4,332	2.00%	7	5.00%	18
77	5/1/2027		4,307	2.00%	7	5.00%	18
78	6/1/2027		4,282	2.00%	7	5.00%	18
79	7/1/2027		4,257	2.00%	7	5.00%	18
80	8/1/2027		4,232	2.00%	7	5.00%	18
81	9/1/2027		4,207	2.00%	7	5.00%	18
82	10/1/2027		4,182	2.00%	7	5.00%	17
83	11/1/2027		4,158	2.00%	7	5.00%	17
84	12/1/2027		4,134	2.00%	7	5.00%	17
85	1/1/2028		4,110	2.00%	7	5.00%	17
86	2/1/2028		4,086	2.00%	7	5.00%	17
87	3/1/2028		4,062	2.00%	7	5.00%	17
88	4/1/2028		4,038	2.00%	7	5.00%	17
89	5/1/2028		4,015	2.00%	7	5.00%	17
90	6/1/2028		3,991	2.00%	7	5.00%	17
91	7/1/2028		3,968	2.00%	7	5.00%	17
92	8/1/2028		3,945	2.00%	7	5.00%	16
93	9/1/2028		3,922	2.00%	7	5.00%	16
94	10/1/2028		3,899	2.00%	6	5.00%	16

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
95	11/1/2028		3,876	2.00%	6	5.00%	16
96	12/1/2028		3,854	2.00%	6	5.00%	16
97	1/1/2029		3,831	2.00%	6	5.00%	16
98	2/1/2029		3,809	2.00%	6	5.00%	16
99	3/1/2029		3,787	2.00%	6	5.00%	16
100	4/1/2029		3,764	2.00%	6	5.00%	16
101	5/1/2029		3,742	2.00%	6	5.00%	16
102	6/1/2029		3,721	2.00%	6	5.00%	16
103	7/1/2029		3,699	2.00%	6	5.00%	15
104	8/1/2029		3,677	2.00%	6	5.00%	15
105	9/1/2029		3,656	2.00%	6	5.00%	15
106	10/1/2029		3,635	2.00%	6	5.00%	15
107	11/1/2029		3,613	2.00%	6	5.00%	15
108	12/1/2029		3,592	2.00%	6	5.00%	15
109	1/1/2030		3,571	2.00%	6	5.00%	15
110	2/1/2030		3,551	2.00%	6	5.00%	15
111	3/1/2030		3,530	2.00%	6	5.00%	15
112	4/1/2030		3,509	2.00%	6	5.00%	15
113	5/1/2030		3,489	2.00%	6	5.00%	15
114	6/1/2030		3,468	2.00%	6	5.00%	14

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
115	7/1/2030		3,448	2.00%	6	5.00%	14
116	8/1/2030		3,428	2.00%	6	5.00%	14
117	9/1/2030		3,408	2.00%	6	5.00%	14
118	10/1/2030		3,388	2.00%	6	5.00%	14
119	11/1/2030		3,368	2.00%	6	5.00%	14
120	12/1/2030		3,349	2.00%	6	5.00%	14
121	1/1/2031		3,329	1.00%	3	5.00%	14
122	2/1/2031		3,313	1.00%	3	5.00%	14
123	3/1/2031		3,296	1.00%	3	5.00%	14
124	4/1/2031		3,280	1.00%	3	5.00%	14
125	5/1/2031		3,263	1.00%	3	5.00%	14
126	6/1/2031		3,247	1.00%	3	5.00%	14
127	7/1/2031		3,231	1.00%	3	5.00%	13
128	8/1/2031		3,214	1.00%	3	5.00%	13
129	9/1/2031		3,198	1.00%	3	5.00%	13
130	10/1/2031		3,182	1.00%	3	5.00%	13
131	11/1/2031		3,166	1.00%	3	5.00%	13
132	12/1/2031		3,151	1.00%	3	5.00%	13
133	1/1/2032		3,135	1.00%	3	5.00%	13
134	2/1/2032		3,119	1.00%	3	5.00%	13

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
135	3/1/2032		3,104	1.00%	3	5.00%	13
136	4/1/2032		3,088	1.00%	3	5.00%	13
137	5/1/2032		3,073	1.00%	3	5.00%	13
138	6/1/2032		3,057	1.00%	3	5.00%	13
139	7/1/2032		3,042	1.00%	3	5.00%	13
140	8/1/2032		3,027	1.00%	3	5.00%	13
141	9/1/2032		3,012	1.00%	3	5.00%	13
142	10/1/2032		2,997	1.00%	2	5.00%	12
143	11/1/2032		2,982	1.00%	2	5.00%	12
144	12/1/2032		2,967	1.00%	2	5.00%	12
145	1/1/2033		2,952	1.00%	2	5.00%	12
146	2/1/2033		2,937	1.00%	2	5.00%	12
147	3/1/2033		2,922	1.00%	2	5.00%	12
148	4/1/2033		2,908	1.00%	2	5.00%	12
149	5/1/2033		2,893	1.00%	2	5.00%	12
150	6/1/2033		2,879	1.00%	2	5.00%	12
151	7/1/2033		2,864	1.00%	2	5.00%	12
152	8/1/2033		2,850	1.00%	2	5.00%	12
153	9/1/2033		2,836	1.00%	2	5.00%	12
154	10/1/2033		2,822	1.00%	2	5.00%	12

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
155	11/1/2033		2,808	1.00%	2	5.00%	12
156	12/1/2033		2,794	1.00%	2	5.00%	12
157	1/1/2034		2,780	1.00%	2	5.00%	12
158	2/1/2034		2,766	1.00%	2	5.00%	12
159	3/1/2034		2,752	1.00%	2	5.00%	11
160	4/1/2034		2,738	1.00%	2	5.00%	11
161	5/1/2034		2,724	1.00%	2	5.00%	11
162	6/1/2034		2,711	1.00%	2	5.00%	11
163	7/1/2034		2,697	1.00%	2	5.00%	11
164	8/1/2034		2,684	1.00%	2	5.00%	11
165	9/1/2034		2,670	1.00%	2	5.00%	11
166	10/1/2034		2,657	1.00%	2	5.00%	11
167	11/1/2034		2,644	1.00%	2	5.00%	11
168	12/1/2034		2,630	1.00%	2	5.00%	11
169	1/1/2035		2,617	1.00%	2	5.00%	11
170	2/1/2035		2,604	1.00%	2	5.00%	11
171	3/1/2035		2,591	1.00%	2	5.00%	11
172	4/1/2035		2,578	1.00%	2	5.00%	11
173	5/1/2035		2,565	1.00%	2	5.00%	11
174	6/1/2035		2,553	1.00%	2	5.00%	11

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
175	7/1/2035		2,540	1.00%	2	5.00%	11
176	8/1/2035		2,527	1.00%	2	5.00%	11
177	9/1/2035		2,514	1.00%	2	5.00%	10
178	10/1/2035		2,502	1.00%	2	5.00%	10
179	11/1/2035		2,489	1.00%	2	5.00%	10
180	12/1/2035		2,477	1.00%	2	5.00%	10
181	1/1/2036		2,464	1.00%	2	5.00%	10
182	2/1/2036		2,452	1.00%	2	5.00%	10
183	3/1/2036		2,440	1.00%	2	5.00%	10
184	4/1/2036		2,428	1.00%	2	5.00%	10
185	5/1/2036		2,416	1.00%	2	5.00%	10
186	6/1/2036		2,403	1.00%	2	5.00%	10
187	7/1/2036		2,391	1.00%	2	5.00%	10
188	8/1/2036		2,380	1.00%	2	5.00%	10
189	9/1/2036		2,368	1.00%	2	5.00%	10
190	10/1/2036		2,356	1.00%	2	5.00%	10
191	11/1/2036		2,344	1.00%	2	5.00%	10
192	12/1/2036		2,332	1.00%	2	5.00%	10
193	1/1/2037		2,321	1.00%	2	5.00%	10
194	2/1/2037		2,309	1.00%	2	5.00%	10

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
195	3/1/2037		2,297	1.00%	2	5.00%	10
196	4/1/2037		2,286	1.00%	2	5.00%	10
197	5/1/2037		2,275	1.00%	2	5.00%	9
198	6/1/2037		2,263	1.00%	2	5.00%	9
199	7/1/2037		2,252	1.00%	2	5.00%	9
200	8/1/2037		2,241	1.00%	2	5.00%	9
201	9/1/2037		2,229	1.00%	2	5.00%	9
202	10/1/2037		2,218	1.00%	2	5.00%	9
203	11/1/2037		2,207	1.00%	2	5.00%	9
204	12/1/2037		2,196	1.00%	2	5.00%	9
205	1/1/2038		2,185	1.00%	2	5.00%	9
206	2/1/2038		2,174	1.00%	2	5.00%	9
207	3/1/2038		2,163	1.00%	2	5.00%	9
208	4/1/2038		2,153	1.00%	2	5.00%	9
209	5/1/2038		2,142	1.00%	2	5.00%	9
210	6/1/2038		2,131	1.00%	2	5.00%	9
211	7/1/2038		2,120	1.00%	2	5.00%	9
212	8/1/2038		2,110	1.00%	2	5.00%	9
213	9/1/2038		2,099	1.00%	2	5.00%	9
214	10/1/2038		2,089	1.00%	2	5.00%	9

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
215	11/1/2038		2,078	1.00%	2	5.00%	9
216	12/1/2038		2,068	1.00%	2	5.00%	9
217	1/1/2039		2,058	1.00%	2	5.00%	9
218	2/1/2039		2,047	1.00%	2	5.00%	9
219	3/1/2039		2,037	1.00%	2	5.00%	8
220	4/1/2039		2,027	1.00%	2	5.00%	8
221	5/1/2039		2,017	1.00%	2	5.00%	8
222	6/1/2039		2,007	1.00%	2	5.00%	8
223	7/1/2039		1,997	1.00%	2	5.00%	8
224	8/1/2039		1,987	1.00%	2	5.00%	8
225	9/1/2039		1,977	1.00%	2	5.00%	8
226	10/1/2039		1,967	1.00%	2	5.00%	8
227	11/1/2039		1,957	1.00%	2	5.00%	8
228	12/1/2039		1,947	1.00%	2	5.00%	8
229	1/1/2040		1,937	0.50%	1	5.00%	8
230	2/1/2040		1,929	0.50%	1	5.00%	8
231	3/1/2040		1,920	0.50%	1	5.00%	8
232	4/1/2040		1,911	0.50%	1	5.00%	8
233	5/1/2040		1,902	0.50%	1	5.00%	8
234	6/1/2040		1,893	0.50%	1	5.00%	8

Part 2			I	J	K	L	M
Month	Date		Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
235	7/1/2040		1,885	0.50%	1	5.00%	8
236	8/1/2040		1,876	0.50%	1	5.00%	8
237	9/1/2040		1,868	0.50%	1	5.00%	8
238	10/1/2040		1,859	0.50%	1	5.00%	8
239	11/1/2040		1,850	0.50%	1	5.00%	8
240	12/1/2040		1,842	0.50%	1	5.00%	8

Part 3 of Risk Model:

The following table, **represented in the attached model in Columns N to R**, projects the performing loan count, the count of foreclosed medallions to be submitted to auction, the required NYC reserve bid per medallion, the aggregate required NYC reserve bid, and the projected medallion price (a static \$75,000 over 20 years)

Key Finding: We project the city's gross expenditure to total \$211,739,003 over 20 years. (Column Q)

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
1	1/1/2021	6,000				
2	2/1/2021	6,000				
3	3/1/2021	6,000				
4	4/1/2021	5,975	-			
5	5/1/2021	5,950	-			
6	6/1/2021	5,925	-			
7	7/1/2021	5,901	25	130,173	3,417,038	75,000
8	8/1/2021	5,876	25	129,811	3,393,352	75,000
9	9/1/2021	5,852	25	129,449	3,369,773	75,000
10	10/1/2021	5,827	25	129,085	3,346,300	75,000
11	11/1/2021	5,803	25	128,720	3,322,933	75,000
12	12/1/2021	5,779	24	128,354	3,299,671	75,000
13	1/1/2022	5,755	24	127,986	3,276,514	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
14	2/1/2022	5,731	24	127,617	3,253,461	75,000
15	3/1/2022	5,707	24	127,247	3,230,513	75,000
16	4/1/2022	5,683	24	126,876	3,207,668	75,000
17	5/1/2022	5,659	24	126,504	3,184,926	75,000
18	6/1/2022	5,636	24	126,130	3,162,287	75,000
19	7/1/2022	5,612	24	125,755	3,139,750	75,000
20	8/1/2022	5,589	24	125,379	3,117,315	75,000
21	9/1/2022	5,566	24	125,002	3,094,982	75,000
22	10/1/2022	5,542	23	124,623	3,072,749	75,000
23	11/1/2022	5,519	23	124,243	3,050,617	75,000
24	12/1/2022	5,496	23	123,862	3,028,585	75,000
25	1/1/2023	5,473	23	123,479	3,006,653	75,000
26	2/1/2023	5,451	23	123,096	2,984,820	75,000
27	3/1/2023	5,428	23	122,711	2,963,086	75,000
28	4/1/2023	5,405	23	122,324	2,941,451	75,000
29	5/1/2023	5,383	23	121,937	2,919,913	75,000
30	6/1/2023	5,360	23	121,548	2,898,473	75,000
31	7/1/2023	5,338	23	121,158	2,877,130	75,000
32	8/1/2023	5,316	23	120,766	2,855,884	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
33	9/1/2023	5,294	22	120,373	2,834,734	75,000
34	10/1/2023	5,272	22	119,979	2,813,681	75,000
35	11/1/2023	5,250	22	119,584	2,792,723	75,000
36	12/1/2023	5,228	22	119,187	2,771,860	75,000
37	1/1/2024	5,206	22	118,789	2,751,091	75,000
38	2/1/2024	5,184	22	118,390	2,730,417	75,000
39	3/1/2024	5,163	22	117,989	2,709,837	75,000
40	4/1/2024	5,141	22	117,587	2,689,351	75,000
41	5/1/2024	5,120	22	117,183	2,668,958	75,000
42	6/1/2024	5,098	22	116,779	2,648,657	75,000
43	7/1/2024	5,077	22	116,373	2,628,449	75,000
44	8/1/2024	5,056	21	115,965	2,608,333	75,000
45	9/1/2024	5,035	21	115,556	2,588,308	75,000
46	10/1/2024	5,014	21	115,146	2,568,375	75,000
47	11/1/2024	4,993	21	114,735	2,548,532	75,000
48	12/1/2024	4,972	21	114,322	2,528,780	75,000
49	1/1/2025	4,952	21	113,907	2,509,118	75,000
50	2/1/2025	4,931	21	113,492	2,489,545	75,000
51	3/1/2025	4,910	21	113,075	2,470,062	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
52	4/1/2025	4,890	21	112,656	2,450,668	75,000
53	5/1/2025	4,869	21	112,236	2,431,362	75,000
54	6/1/2025	4,849	21	111,815	2,412,144	75,000
55	7/1/2025	4,829	20	111,393	2,393,015	75,000
56	8/1/2025	4,809	20	110,969	2,373,972	75,000
57	9/1/2025	4,789	20	110,543	2,355,017	75,000
58	10/1/2025	4,769	20	110,116	2,336,148	75,000
59	11/1/2025	4,749	20	109,688	2,317,365	75,000
60	12/1/2025	4,729	20	109,258	2,298,669	75,000
61	1/1/2026	4,702	20	108,827	2,280,058	75,000
62	2/1/2026	4,674	20	108,394	2,261,532	75,000
63	3/1/2026	4,647	20	107,960	2,243,091	75,000
64	4/1/2026	4,620	8	107,525	889,894	75,000
65	5/1/2026	4,593	8	107,088	881,108	75,000
66	6/1/2026	4,566	8	106,650	872,382	75,000
67	7/1/2026	4,539	8	106,210	863,716	75,000
68	8/1/2026	4,513	8	105,768	855,110	75,000
69	9/1/2026	4,487	8	105,326	846,563	75,000
70	10/1/2026	4,460	8	104,881	838,075	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
71	11/1/2026	4,434	8	104,436	829,645	75,000
72	12/1/2026	4,409	8	103,988	821,273	75,000
73	1/1/2027	4,383	7	103,540	812,959	75,000
74	2/1/2027	4,357	7	103,090	804,702	75,000
75	3/1/2027	4,332	7	102,638	796,503	75,000
76	4/1/2027	4,307	7	102,185	788,360	75,000
77	5/1/2027	4,282	7	101,730	780,273	75,000
78	6/1/2027	4,257	7	101,274	772,243	75,000
79	7/1/2027	4,232	7	100,816	764,268	75,000
80	8/1/2027	4,207	7	100,357	756,348	75,000
81	9/1/2027	4,182	7	99,896	748,483	75,000
82	10/1/2027	4,158	7	99,433	740,673	75,000
83	11/1/2027	4,134	7	98,969	732,917	75,000
84	12/1/2027	4,110	7	98,504	725,215	75,000
85	1/1/2028	4,086	7	98,037	717,566	75,000
86	2/1/2028	4,062	7	97,568	709,971	75,000
87	3/1/2028	4,038	7	97,098	702,428	75,000
88	4/1/2028	4,015	7	96,627	694,938	75,000
89	5/1/2028	3,991	7	96,153	687,501	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
90	6/1/2028	3,968	7	95,679	680,115	75,000
91	7/1/2028	3,945	7	95,202	672,781	75,000
92	8/1/2028	3,922	7	94,724	665,498	75,000
93	9/1/2028	3,899	7	94,244	658,266	75,000
94	10/1/2028	3,876	7	93,763	651,085	75,000
95	11/1/2028	3,854	7	93,280	643,954	75,000
96	12/1/2028	3,831	7	92,796	636,873	75,000
97	1/1/2029	3,809	6	92,310	629,841	75,000
98	2/1/2029	3,787	6	91,822	622,860	75,000
99	3/1/2029	3,764	6	91,333	615,927	75,000
100	4/1/2029	3,742	6	90,842	609,043	75,000
101	5/1/2029	3,721	6	90,350	602,207	75,000
102	6/1/2029	3,699	6	89,855	595,419	75,000
103	7/1/2029	3,677	6	89,360	588,680	75,000
104	8/1/2029	3,656	6	88,862	581,987	75,000
105	9/1/2029	3,635	6	88,363	575,343	75,000
106	10/1/2029	3,613	6	87,862	568,745	75,000
107	11/1/2029	3,592	6	87,360	562,193	75,000
108	12/1/2029	3,571	6	86,856	555,688	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
109	1/1/2030	3,551	6	86,350	549,229	75,000
110	2/1/2030	3,530	6	85,842	542,816	75,000
111	3/1/2030	3,509	6	85,333	536,449	75,000
112	4/1/2030	3,489	6	84,822	530,126	75,000
113	5/1/2030	3,468	6	84,310	523,849	75,000
114	6/1/2030	3,448	6	83,795	517,616	75,000
115	7/1/2030	3,428	6	83,279	511,428	75,000
116	8/1/2030	3,408	6	82,761	505,283	75,000
117	9/1/2030	3,388	6	82,242	499,183	75,000
118	10/1/2030	3,368	6	81,721	493,126	75,000
119	11/1/2030	3,349	6	81,198	487,112	75,000
120	12/1/2030	3,329	6	80,673	481,141	75,000
121	1/1/2031	3,313	6	80,147	475,213	75,000
122	2/1/2031	3,296	6	79,618	469,328	75,000
123	3/1/2031	3,280	6	79,088	463,484	75,000
124	4/1/2031	3,263	3	78,557	228,841	75,000
125	5/1/2031	3,247	3	78,023	226,151	75,000
126	6/1/2031	3,231	3	77,488	223,476	75,000
127	7/1/2031	3,214	3	76,951	220,818	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
128	8/1/2031	3,198	3	76,412	218,175	75,000
129	9/1/2031	3,182	3	75,871	215,548	75,000
130	10/1/2031	3,166	3	75,329	212,937	75,000
131	11/1/2031	3,151	3	74,785	210,342	75,000
132	12/1/2031	3,135	3	74,239	207,762	75,000
133	1/1/2032	3,119	3	73,691	205,197	75,000
134	2/1/2032	3,104	3	73,141	202,648	75,000
135	3/1/2032	3,088	3	72,590	200,115	75,000
136	4/1/2032	3,073	3	72,036	197,596	75,000
137	5/1/2032	3,057	3	71,481	195,093	75,000
138	6/1/2032	3,042	3	70,924	192,604	75,000
139	7/1/2032	3,027	3	70,365	190,131	75,000
140	8/1/2032	3,012	3	69,804	187,673	75,000
141	9/1/2032	2,997	3	69,241	185,229	75,000
142	10/1/2032	2,982	3	68,677	182,800	75,000
143	11/1/2032	2,967	3	68,110	180,386	75,000
144	12/1/2032	2,952	3	67,542	177,987	75,000
145	1/1/2033	2,937	2	66,972	175,602	75,000
146	2/1/2033	2,922	2	66,400	173,231	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
147	3/1/2033	2,908	2	65,826	170,875	75,000
148	4/1/2033	2,893	2	65,250	168,533	75,000
149	5/1/2033	2,879	2	64,672	166,205	75,000
150	6/1/2033	2,864	2	64,092	163,892	75,000
151	7/1/2033	2,850	2	63,511	161,592	75,000
152	8/1/2033	2,836	2	62,927	159,307	75,000
153	9/1/2033	2,822	2	62,341	157,035	75,000
154	10/1/2033	2,808	2	61,754	154,777	75,000
155	11/1/2033	2,794	2	61,164	152,533	75,000
156	12/1/2033	2,780	2	60,573	150,303	75,000
157	1/1/2034	2,766	2	59,979	148,086	75,000
158	2/1/2034	2,752	2	59,384	145,883	75,000
159	3/1/2034	2,738	2	58,787	143,693	75,000
160	4/1/2034	2,724	2	58,187	141,517	75,000
161	5/1/2034	2,711	2	57,586	139,354	75,000
162	6/1/2034	2,697	2	56,982	137,205	75,000
163	7/1/2034	2,684	2	56,377	135,068	75,000
164	8/1/2034	2,670	2	55,770	132,945	75,000
165	9/1/2034	2,657	2	55,160	130,834	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
166	10/1/2034	2,644	2	54,549	128,737	75,000
167	11/1/2034	2,630	2	53,935	126,653	75,000
168	12/1/2034	2,617	2	53,320	124,581	75,000
169	1/1/2035	2,604	2	52,702	122,522	75,000
170	2/1/2035	2,591	2	52,082	120,476	75,000
171	3/1/2035	2,578	2	51,460	118,443	75,000
172	4/1/2035	2,565	2	50,837	116,422	75,000
173	5/1/2035	2,553	2	50,211	114,414	75,000
174	6/1/2035	2,540	2	49,583	112,418	75,000
175	7/1/2035	2,527	2	48,953	110,435	75,000
176	8/1/2035	2,514	2	48,321	108,463	75,000
177	9/1/2035	2,502	2	47,686	106,504	75,000
178	10/1/2035	2,489	2	47,050	104,558	75,000
179	11/1/2035	2,477	2	46,411	102,623	75,000
180	12/1/2035	2,464	2	45,771	100,700	75,000
181	1/1/2036	2,452	2	45,128	98,790	75,000
182	2/1/2036	2,440	2	44,483	96,891	75,000
183	3/1/2036	2,428	2	43,836	95,004	75,000
184	4/1/2036	2,416	2	43,187	93,129	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
185	5/1/2036	2,403	2	42,535	91,266	75,000
186	6/1/2036	2,391	2	41,882	89,414	75,000
187	7/1/2036	2,380	2	41,226	87,574	75,000
188	8/1/2036	2,368	2	40,568	85,746	75,000
189	9/1/2036	2,356	2	39,908	83,929	75,000
190	10/1/2036	2,344	2	39,246	82,123	75,000
191	11/1/2036	2,332	2	38,581	80,329	75,000
192	12/1/2036	2,321	2	37,914	78,546	75,000
193	1/1/2037	2,309	2	37,245	76,774	75,000
194	2/1/2037	2,297	2	36,574	75,014	75,000
195	3/1/2037	2,286	2	35,901	73,264	75,000
196	4/1/2037	2,275	2	35,225	71,526	75,000
197	5/1/2037	2,263	2	34,547	69,799	75,000
198	6/1/2037	2,252	2	33,867	68,082	75,000
199	7/1/2037	2,241	2	33,185	66,377	75,000
200	8/1/2037	2,229	2	32,500	64,682	75,000
201	9/1/2037	2,218	2	31,813	62,998	75,000
202	10/1/2037	2,207	2	31,123	61,325	75,000
203	11/1/2037	2,196	2	30,432	59,663	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
204	12/1/2037	2,185	2	29,738	58,011	75,000
205	1/1/2038	2,174	2	29,042	56,369	75,000
206	2/1/2038	2,163	2	28,343	54,738	75,000
207	3/1/2038	2,153	2	27,642	53,118	75,000
208	4/1/2038	2,142	2	26,939	51,508	75,000
209	5/1/2038	2,131	2	26,234	49,908	75,000
210	6/1/2038	2,120	2	25,526	48,318	75,000
211	7/1/2038	2,110	2	24,815	46,739	75,000
212	8/1/2038	2,099	2	24,103	45,170	75,000
213	9/1/2038	2,089	2	23,388	43,611	75,000
214	10/1/2038	2,078	2	22,670	42,062	75,000
215	11/1/2038	2,068	2	21,951	40,523	75,000
216	12/1/2038	2,058	2	21,228	38,993	75,000
217	1/1/2039	2,047	2	20,504	37,474	75,000
218	2/1/2039	2,037	2	19,777	35,965	75,000
219	3/1/2039	2,027	2	19,047	34,465	75,000
220	4/1/2039	2,017	2	18,316	32,975	75,000
221	5/1/2039	2,007	2	17,581	31,495	75,000
222	6/1/2039	1,997	2	16,844	30,024	75,000

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
223	7/1/2039	1,987	2	16,105	28,563	75,000
224	8/1/2039	1,977	2	15,364	27,111	75,000
225	9/1/2039	1,967	2	14,619	25,669	75,000
226	10/1/2039	1,957	2	13,873	24,237	75,000
227	11/1/2039	1,947	2	13,124	22,813	75,000
228	12/1/2039	1,937	2	12,372	21,399	75,000
229	1/1/2040	1,929	2	11,618	19,994	75,000
230	2/1/2040	1,920	2	10,861	18,599	75,000
231	3/1/2040	1,911	2	10,102	17,212	75,000
232	4/1/2040	1,902	1	9,341	7,917	75,000
233	5/1/2040	1,893	1	8,576	7,236	75,000
234	6/1/2040	1,885	1	7,810	6,559	75,000
235	7/1/2040	1,876	1	7,040	5,886	75,000
236	8/1/2040	1,868	1	6,268	5,217	75,000
237	9/1/2040	1,859	1	5,494	4,551	75,000
238	10/1/2040	1,850	1	4,717	3,890	75,000
239	11/1/2040	1,842	1	3,937	3,232	75,000
240	12/1/2040	1,834	1	3,155	2,578	75,000

Part 4 of Risk Model:

The following table, **represented in the attached model in Columns S to W**, projects the market value of foreclosed medallions submitted to auction, the aggregate cost of the backstop to NYC, the cost for reimbursing lender for loan principal, the cost for reimbursing lender for interest/expenses, and borrower equity in their medallions.

Key Finding: We project the city's NET expenditure to total \$ 74,491,431 over 20 years.
(Column T)

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
1	1/1/2021					
2	2/1/2021					
3	3/1/2021					
4	4/1/2021					
5	5/1/2021					
6	6/1/2021					
7	7/1/2021	1,875,000	1,542,038	1,379,322	162,716	(47,590)
8	8/1/2021	1,867,188	1,526,164	1,364,576	161,588	(47,242)
9	9/1/2021	1,859,408	1,510,365	1,349,900	160,465	(46,892)
10	10/1/2021	1,851,660	1,494,640	1,335,292	159,348	(46,540)
11	11/1/2021	1,843,945	1,478,988	1,320,753	158,235	(46,188)
12	12/1/2021	1,836,262	1,463,409	1,306,282	157,127	(45,834)
13	1/1/2022	1,828,611	1,447,903	1,291,879	156,024	(45,480)
14	2/1/2022	1,820,991	1,432,470	1,277,543	154,927	(45,124)
15	3/1/2022	1,813,404	1,417,109	1,263,275	153,834	(44,767)
16	4/1/2022	1,805,848	1,401,820	1,249,074	152,746	(44,409)
17	5/1/2022	1,798,324	1,386,603	1,234,939	151,663	(44,049)

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
18	6/1/2022	1,790,831	1,371,457	1,220,871	150,585	(43,689)
19	7/1/2022	1,783,369	1,356,382	1,206,870	149,512	(43,327)
20	8/1/2022	1,775,938	1,341,377	1,192,934	148,444	(42,964)
21	9/1/2022	1,768,538	1,326,444	1,179,063	147,380	(42,599)
22	10/1/2022	1,761,170	1,311,580	1,165,258	146,321	(42,234)
23	11/1/2022	1,753,831	1,296,786	1,151,519	145,267	(41,867)
24	12/1/2022	1,746,524	1,282,062	1,137,843	144,218	(41,499)
25	1/1/2023	1,739,247	1,267,407	1,124,233	143,174	(41,130)
26	2/1/2023	1,732,000	1,252,821	1,110,686	142,134	(40,760)
27	3/1/2023	1,724,783	1,238,303	1,097,204	141,099	(40,388)
28	4/1/2023	1,717,596	1,223,854	1,083,785	140,069	(40,015)
29	5/1/2023	1,710,440	1,209,473	1,070,430	139,043	(39,641)
30	6/1/2023	1,703,313	1,195,160	1,057,138	138,023	(39,266)
31	7/1/2023	1,696,216	1,180,914	1,043,908	137,006	(38,889)
32	8/1/2023	1,689,148	1,166,736	1,030,741	135,994	(38,511)
33	9/1/2023	1,682,110	1,152,624	1,017,637	134,987	(38,132)
34	10/1/2023	1,675,101	1,138,579	1,004,595	133,985	(37,752)
35	11/1/2023	1,668,122	1,124,601	991,614	132,987	(37,370)
36	12/1/2023	1,661,171	1,110,688	978,695	131,993	(36,987)

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
37	1/1/2024	1,654,250	1,096,842	965,837	131,004	(36,603)
38	2/1/2024	1,647,357	1,083,060	953,041	130,020	(36,218)
39	3/1/2024	1,640,493	1,069,344	940,305	129,040	(35,831)
40	4/1/2024	1,633,658	1,055,693	927,629	128,064	(35,443)
41	5/1/2024	1,626,851	1,042,107	915,014	127,093	(35,054)
42	6/1/2024	1,620,072	1,028,585	902,459	126,127	(34,663)
43	7/1/2024	1,613,322	1,015,127	889,963	125,164	(34,271)
44	8/1/2024	1,606,600	1,001,733	877,527	124,206	(33,878)
45	9/1/2024	1,599,905	988,403	865,150	123,253	(33,483)
46	10/1/2024	1,593,239	975,136	852,832	122,304	(33,087)
47	11/1/2024	1,586,601	961,931	840,573	121,359	(32,690)
48	12/1/2024	1,579,990	948,790	828,372	120,418	(32,292)
49	1/1/2025	1,573,407	935,711	816,229	119,482	(31,892)
50	2/1/2025	1,566,851	922,695	804,145	118,550	(31,491)
51	3/1/2025	1,560,322	909,740	792,118	117,622	(31,088)
52	4/1/2025	1,553,821	896,847	780,149	116,698	(30,684)
53	5/1/2025	1,547,347	884,015	768,236	115,779	(30,279)
54	6/1/2025	1,540,899	871,245	756,381	114,864	(29,873)
55	7/1/2025	1,534,479	858,536	744,583	113,953	(29,465)

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
56	8/1/2025	1,528,085	845,887	732,841	113,046	(29,055)
57	9/1/2025	1,521,718	833,298	721,155	112,144	(28,645)
58	10/1/2025	1,515,378	820,770	709,525	111,245	(28,233)
59	11/1/2025	1,509,064	808,302	697,951	110,351	(27,819)
60	12/1/2025	1,502,776	795,893	686,432	109,460	(27,405)
61	1/1/2026	1,496,514	783,543	674,969	108,574	(26,989)
62	2/1/2026	1,490,279	771,253	663,561	107,692	(26,571)
63	3/1/2026	1,484,069	759,022	652,208	106,814	(26,152)
64	4/1/2026	591,154	298,740	256,364	42,376	(25,732)
65	5/1/2026	587,706	293,402	251,444	41,958	(25,310)
66	6/1/2026	584,278	288,104	246,562	41,542	(24,887)
67	7/1/2026	580,869	282,847	241,717	41,129	(24,463)
68	8/1/2026	577,481	277,629	236,909	40,720	(24,037)
69	9/1/2026	574,112	272,451	232,138	40,313	(23,609)
70	10/1/2026	570,763	267,311	227,403	39,908	(23,180)
71	11/1/2026	567,434	262,211	222,704	39,507	(22,750)
72	12/1/2026	564,124	257,149	218,041	39,108	(22,319)
73	1/1/2027	560,833	252,126	213,414	38,712	(21,886)
74	2/1/2027	557,562	247,141	208,822	38,319	(21,451)

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
75	3/1/2027	554,309	242,194	204,265	37,929	(21,015)
76	4/1/2027	551,076	237,284	199,743	37,541	(20,578)
77	5/1/2027	547,861	232,412	195,256	37,156	(20,139)
78	6/1/2027	544,665	227,578	190,804	36,773	(19,698)
79	7/1/2027	541,488	222,780	186,386	36,394	(19,257)
80	8/1/2027	538,329	218,019	182,002	36,017	(18,813)
81	9/1/2027	535,189	213,294	177,652	35,642	(18,369)
82	10/1/2027	532,067	208,606	173,336	35,270	(17,922)
83	11/1/2027	528,963	203,953	169,053	34,901	(17,475)
84	12/1/2027	525,878	199,337	164,803	34,534	(17,025)
85	1/1/2028	522,810	194,756	160,586	34,170	(16,575)
86	2/1/2028	519,760	190,210	156,402	33,808	(16,122)
87	3/1/2028	516,728	185,700	152,251	33,449	(15,669)
88	4/1/2028	513,714	181,224	148,132	33,092	(15,213)
89	5/1/2028	510,718	176,783	144,045	32,738	(14,757)
90	6/1/2028	507,738	172,377	139,990	32,386	(14,298)
91	7/1/2028	504,777	168,004	135,967	32,037	(13,839)
92	8/1/2028	501,832	163,666	131,976	31,690	(13,377)
93	9/1/2028	498,905	159,361	128,015	31,346	(12,914)

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
94	10/1/2028	495,994	155,090	124,086	31,004	(12,450)
95	11/1/2028	493,101	150,853	120,188	30,664	(11,984)
96	12/1/2028	490,225	146,648	116,321	30,327	(11,516)
97	1/1/2029	487,365	142,476	112,484	29,992	(11,047)
98	2/1/2029	484,522	138,337	108,677	29,660	(10,577)
99	3/1/2029	481,696	134,231	104,901	29,330	(10,104)
100	4/1/2029	478,886	130,157	101,155	29,002	(9,631)
101	5/1/2029	476,092	126,115	97,438	28,677	(9,155)
102	6/1/2029	473,315	122,104	93,751	28,353	(8,678)
103	7/1/2029	470,554	118,126	90,093	28,032	(8,200)
104	8/1/2029	467,809	114,178	86,465	27,714	(7,720)
105	9/1/2029	465,080	110,262	82,865	27,397	(7,238)
106	10/1/2029	462,367	106,377	79,294	27,083	(6,755)
107	11/1/2029	459,670	102,523	75,752	26,771	(6,270)
108	12/1/2029	456,989	98,700	72,238	26,461	(5,783)
109	1/1/2030	454,323	94,906	68,753	26,154	(5,295)
110	2/1/2030	451,673	91,144	65,295	25,848	(4,805)
111	3/1/2030	449,038	87,411	61,866	25,545	(4,313)
112	4/1/2030	446,419	83,708	58,464	25,244	(3,820)

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
113	5/1/2030	443,815	80,034	55,089	24,945	(3,326)
114	6/1/2030	441,226	76,391	51,742	24,648	(2,829)
115	7/1/2030	438,652	72,776	48,422	24,354	(2,331)
116	8/1/2030	436,093	69,190	45,129	24,061	(1,832)
117	9/1/2030	433,549	65,634	41,863	23,771	(1,330)
118	10/1/2030	431,020	62,106	38,624	23,482	(827)
119	11/1/2030	428,506	58,606	35,410	23,196	(322)
120	12/1/2030	426,006	55,135	32,224	22,911	184
121	1/1/2031	423,521	51,692	29,063	22,629	692
122	2/1/2031	421,051	48,277	25,928	22,349	1,202
123	3/1/2031	418,594	44,890	22,819	22,071	1,713
124	4/1/2031	208,076	20,765	9,868	10,897	2,227
125	5/1/2031	207,036	19,115	8,346	10,769	2,741
126	6/1/2031	206,001	17,475	6,834	10,642	3,258
127	7/1/2031	204,971	15,847	5,332	10,515	3,776
128	8/1/2031	203,946	14,229	3,840	10,389	4,296
129	9/1/2031	202,926	12,622	2,358	10,264	4,818
130	10/1/2031	201,912	11,026	886	10,140	5,342
131	11/1/2031	200,902	9,440	-	9,440	5,867

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
132	12/1/2031	199,897	7,864	-	7,864	6,394
133	1/1/2032	198,898	6,299	-	6,299	6,923
134	2/1/2032	197,904	4,745	-	4,745	7,453
135	3/1/2032	196,914	3,201	-	3,201	7,986
136	4/1/2032	195,929	1,667	-	1,667	8,520
137	5/1/2032	194,950	143	-	143	9,056
138	6/1/2032	193,975	-		-	9,593
139	7/1/2032	193,005	-		-	10,133
140	8/1/2032	192,040	-		-	10,674
141	9/1/2032	191,080	-		-	11,217
142	10/1/2032	190,125	-		-	11,762
143	11/1/2032	189,174	-		-	12,309
144	12/1/2032	188,228	-		-	12,857
145	1/1/2033	187,287	-		-	13,408
146	2/1/2033	186,350	-		-	13,960
147	3/1/2033	185,419	-		-	14,514
148	4/1/2033	184,492	-		-	15,070
149	5/1/2033	183,569	-		-	15,627
150	6/1/2033	182,651	-		-	16,187

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
151	7/1/2033	181,738	-		-	16,748
152	8/1/2033	180,829	-		-	17,312
153	9/1/2033	179,925	-		-	17,877
154	10/1/2033	179,026	-		-	18,444
155	11/1/2033	178,130	-		-	19,013
156	12/1/2033	177,240	-		-	19,584
157	1/1/2034	176,354	-		-	20,156
158	2/1/2034	175,472	-		-	20,731
159	3/1/2034	174,594	-		-	21,308
160	4/1/2034	173,722	-		-	21,886
161	5/1/2034	172,853	-		-	22,467
162	6/1/2034	171,989	-		-	23,049
163	7/1/2034	171,129	-		-	23,633
164	8/1/2034	170,273	-		-	24,219
165	9/1/2034	169,422	-		-	24,808
166	10/1/2034	168,575	-		-	25,398
167	11/1/2034	167,732	-		-	25,990
168	12/1/2034	166,893	-		-	26,584
169	1/1/2035	166,059	-		-	27,180

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
170	2/1/2035	165,228	-		-	27,778
171	3/1/2035	164,402	-		-	28,378
172	4/1/2035	163,580	-		-	28,980
173	5/1/2035	162,762	-		-	29,584
174	6/1/2035	161,948	-		-	30,191
175	7/1/2035	161,139	-		-	30,799
176	8/1/2035	160,333	-		-	31,409
177	9/1/2035	159,531	-		-	32,021
178	10/1/2035	158,734	-		-	32,635
179	11/1/2035	157,940	-		-	33,251
180	12/1/2035	157,150	-		-	33,870
181	1/1/2036	156,365	-		-	34,490
182	2/1/2036	155,583	-		-	35,113
183	3/1/2036	154,805	-		-	35,737
184	4/1/2036	154,031	-		-	36,364
185	5/1/2036	153,261	-		-	36,992
186	6/1/2036	152,494	-		-	37,623
187	7/1/2036	151,732	-		-	38,256
188	8/1/2036	150,973	-		-	38,891

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
189	9/1/2036	150,218	-		-	39,528
190	10/1/2036	149,467	-		-	40,167
191	11/1/2036	148,720	-		-	40,809
192	12/1/2036	147,976	-		-	41,452
193	1/1/2037	147,236	-		-	42,098
194	2/1/2037	146,500	-		-	42,746
195	3/1/2037	145,768	-		-	43,396
196	4/1/2037	145,039	-		-	44,048
197	5/1/2037	144,314	-		-	44,702
198	6/1/2037	143,592	-		-	45,359
199	7/1/2037	142,874	-		-	46,017
200	8/1/2037	142,160	-		-	46,678
201	9/1/2037	141,449	-		-	47,341
202	10/1/2037	140,742	-		-	48,007
203	11/1/2037	140,038	-		-	48,674
204	12/1/2037	139,338	-		-	49,344
205	1/1/2038	138,641	-		-	50,016
206	2/1/2038	137,948	-		-	50,690
207	3/1/2038	137,258	-		-	51,366

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
208	4/1/2038	136,572	-		-	52,045
209	5/1/2038	135,889	-		-	52,726
210	6/1/2038	135,210	-		-	53,409
211	7/1/2038	134,534	-		-	54,095
212	8/1/2038	133,861	-		-	54,782
213	9/1/2038	133,192	-		-	55,473
214	10/1/2038	132,526	-		-	56,165
215	11/1/2038	131,863	-		-	56,860
216	12/1/2038	131,204	-		-	57,557
217	1/1/2039	130,548	-		-	58,256
218	2/1/2039	129,895	-		-	58,958
219	3/1/2039	129,245	-		-	59,662
220	4/1/2039	128,599	-		-	60,368
221	5/1/2039	127,956	-		-	61,077
222	6/1/2039	127,316	-		-	61,788
223	7/1/2039	126,680	-		-	62,501
224	8/1/2039	126,046	-		-	63,217
225	9/1/2039	125,416	-		-	63,935
226	10/1/2039	124,789	-		-	64,656

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
227	11/1/2039	124,165	-		-	65,379
228	12/1/2039	123,544	-		-	66,104
229	1/1/2040	122,927	-		-	66,832
230	2/1/2040	122,312	-		-	67,562
231	3/1/2040	121,700	-		-	68,295
232	4/1/2040	60,546	-		-	69,030
233	5/1/2040	60,268	-		-	69,768
234	6/1/2040	59,992	-		-	70,508
235	7/1/2040	59,717	-		-	71,250
236	8/1/2040	59,444	-		-	71,995
237	9/1/2040	59,171	-		-	72,743
238	10/1/2040	58,900	-		-	73,493
239	11/1/2040	58,630	-		-	74,245
240	12/1/2040	58,361	-		-	75,000

At the 120th month, December 2030, the borrower's loan balance of \$75,000 would equal the assumed static market value of the medallion. To account for the lag in time between a default and reselling of a foreclosed medallion at a public auction, by the 138th month, the city's gross expenditure for a minimum bid would be offset by the market value. The risk to the city is over only the first 12 years.

[The interactive model can be downloaded here.](#)

Our Proposal vs. \$250K Backstop

It has been reported in the media that on September 14th, twenty (20) Council Members submitted a letter to the Mayor in support of the city acting as a backstop for loans. We have not seen any specific proposal and so it is hard to give a full analysis. What we can say unequivocally, however, is that if the proposal intends on supporting restructuring of loans at \$250,000 than it is a grave mistake.

- If both amortization schedules are at 4% interest over 20 years; a loan of \$250K would have a monthly mortgage of \$1,514.95. That is simply not sustainable.
- To yield a monthly mortgage of \$1,020.60, the term would have to be for 30 years and interest would have to be capped at 2.75%. An owner-driver would end up paying \$125,000 more toward the principal + \$45,000 more in interest over the additional 10 years for the term. That's \$170,000 more under this plan compared to our proposal.
- Now let's look at the cost to the city:

Summary Medallion Plan Cost Comparison: TWA v. Councilman Torres⁵

Loan Terms	TWA	CM Torres
Restructured Loan Balance	125,000	250,000
Interest Rate	4.00%	2.75%
Monthly Payment	757	1,021
Tenor in Years	20	30

Impact of Each Plan Given Identical Assumptions	TWA	Torres
Participating Loans	6,000	
Aggregate Debt Relief Using Councilman Torres' Estimate of Average Medallion Loan Balances of \$550,000	2,550,000,000	1,800,000,000
Total Plan NET Cost Through Loan Maturity	74,491,431	277,043,284
Plan NET Cost Over First Five Years	62,298,449	195,849,122

WHY YOU MUST ACT AND ACT NOW.

In the glaring absence of city and federal intervention, life-long misery and the eventual collapse of the yellow cab industry will become the new reality for thousands of families.

According to data released by the TLC, yellow cab drivers grossed weekly income of \$813 per week during June 2020; a decline of 37% compared to when drivers grossed \$1,292 in June 2019. Twenty-one percent of the gross fare goes toward taxes to the MTA and to fund an accessible taxi program. The remaining is what owner-drivers use to pay operating expenses, from gasoline to the monthly medallion mortgage.

Ridership in June was down by 90% compared to daily ridership numbers in February 2020. While the total number of trips in June 2020 saw an increase by 36% from May 2020, driver

⁵ [Download an interactive model](#) comparing the cost to borrowers and the city on a \$125K plan vs. \$250K plan.

incomes remain below poverty. Against this economic reality, Marblegate, the biggest holder of taxi loans – 4,000 – and a company that purchased them at reportedly an average cost of \$115,000 per loan – is offering to lower some loans to \$300,000 if the borrower pays \$25,000 in cash up front. The \$300K would be financed over 27 years and 5% interest, at \$1,700 per month.

- Marblegate purchased 3,000 loans from the National Credit Union Administration, one of the regulator agencies that inflated the value of medallions and oversaw predatory loans according to a New York Times investigation, as part of a larger sale of 4,500 medallions from various cities, for a reported \$350 Million.
(<https://www.wsj.com/articles/investment-firm-nears-deal-to-buy-around-4-500-taxi-medallion-loans-11582151526>) Assuming non-NYC medallion loans were purchased for as little as \$15,000, then Marblegate would have **spent \$115,000** for each NYC loan.
- In today's conditions, an owner-driver that agrees to a monthly mortgage of \$1,700 would pay **\$3.29 out of pocket** for every 240 hours they work during a typical month. That's right, for the privilege of driving a taxi for a living, since the expenses are so much greater than revenue, an owner-driver that accepts Marblegate's mortgage offer would be left without income and in fact at a negative for every hour worked during 60-hour weeks.⁶
- If driver revenue returns to June 2019 numbers, an owner-driver that pays \$1,700 monthly mortgage would earn **\$2.54 per hour** for 60 hours of work every week.⁷
- Marblegate's bottom line offer of \$300,000 loan balance, refinanced over 27 years at 5% interest, would leave Marblegate with \$300,000 + \$25,000 cash up front + **\$241,948 in accumulated interest**. That is, a wishful thinking net gain close to half a million dollars on every loan.
- At the point in the loan term when Marblegate recovers its cost for the loan, the owner-driver would still have a loan balance of \$270,000.
- It should also be noted that any loan forgiveness entered into by a borrower at this time would be subject to a tax.

Marblegate's offer is not real 'forgiveness,' it's a life sentence to debtor's prison. At a time when this industry faces a serious existential threat, and 40% of drivers are still recovering from COVID, it's not a good-faith offer, it's an ambush.

Without the city intervening, owner-drivers will be left to bankruptcy or foreclosure.

Driver Conditions under COVID

⁶ [Click here for Attachment C, Owner Driver Income Under Marblegate Proposal](#)

⁷ [Click here for Attachment C, Owner Driver Income Under Marblegate Proposal](#)

Yellow cab owner-drivers qualify only for Pandemic Unemployment Assistance, PUA, for self-employed, the majority would have received only a \$182 weekly benefit. Business meanwhile is nowhere close to “bouncing back.” The TSA reports national air travel to be at 26% of what it was this time last year. In conversations with the Port Authority, we have learned that in NYC airport taxi trips are down 90% compared to 2019. The *Daily News* reported that the TLC found, “(w)hen New York became the epicenter of the outbreak in April, the amount of money yellow cab drivers grossed before expenses was down to \$54 per day, a decline of 70% from the \$176 per day they grossed in February.” <https://bit.ly/320h6Uv> And given 90% of yellow cab fares originate or end in Manhattan, the crisis of an emptying Manhattan hits yellow cab drivers particularly hard. Meanwhile, the MTA has stopped the connector trips where yellow and green cabs were hired to transport essential workers during late night hours. The MTA has also reduced the number of Access-a-Ride taxi trips which became staples for many drivers. Meanwhile, the city continues to ignore our plea to outlaw paying drivers anything less than the metered fare rate. It’s hard to imagine that even during COVID, yellow cabs have continued to collect and disburse the congestion surcharge back to the state. In June 2020, yellow cabs generated \$1,081,752.50 from the \$2.50 surcharge on all trips that originate, end or pass-through 96th Street and below, and another \$ 270,096.15 from a 50c tax on all trips. While a boon to the state, it’s food literally out of drivers’ mouths.

NYS unemployment, at 16%, is five percent higher than the rest of the country. NYC is at 20%. When others can’t work, neither can drivers. Even before COVID-19, owner-drivers averaged \$25,000 in annual arrears as revenue had come down by 44% between 2011 and 2019. Many of the industries that drivers rely on are still shut down and many of the industry’s regular consumer base is now working from home. Drivers don’t have savings from this time. They have added debt.

About 1,300 of the individuals who own a medallion are over the age of 63. We have members in their 60’s and 70’s who have never missed a payment. After serving the City of New York for 30, 40 years, and after their retirement was stolen, they are now tied to the wheel, and barely making ends meet.

The Cost and Risk to the City is Low. Lenders will come to the table. Our members can live and retire with dignity. We have a solution that works for all.

The existential crisis facing down the yellow cab industry after years of hammering by Wall Street financed, unregulated competitors – unleashed by many of the same individuals that inflated the value of the medallion and then went to work for the same companies they favored as regulators – has been made exponentially more grave by the pandemic and the recession. Pre-COVID numbers were a crisis. Yet our members have persisted. Debt forgiveness alone will not bring owner-drivers out of poverty. But any rebuilding cannot be done without debt forgiveness. Any future planning cannot be accomplished without a strong owner-driver core. If our current city, state and federal leaders have decided to let the sector disintegrate, then the absence of debt forgiveness is a poison pill with a slow, torturous slaughtering of an entire

workforce. It would be continued betrayal after having caused the demise of this workforce and sector and now watch from the sidelines as thousands fight for their economic lives.

Set up a city or federal backstop program. For loans restructured to \$125,000 and refinanced at no more than \$750 per month over 20 years, the city or federal backstop program would agree to place a minimum bid at a public auction equal to the balance of the loan at the time of foreclosure times 105% if the medallion is ever foreclosed due to non-payment by the borrower. (For example, if \$80K remains at time of foreclosure, the City bids \$84K) If the medallion is bought by a private party, the city loses nothing. If no one bids more, the City buys the medallion. In the highest risk scenario of 6,000 participating loans, a 5% rate of foreclosure over the next 20 years, and a stagnant market value of the medallion at no more than \$75,000, the city's net exposure would be \$75 Million over twenty years; with \$60 Million of it over the first 5 years. This proposal would incentivize the lenders to cooperate as it would keep them whole. It would allow the City to meet its moral and potential legal obligations with limited risk, and it would finally let our members move forward with their lives.

Other Proposals:

- **Suspend Foreclosures. Payment holidays must be extended on active loans, and foreclosures and auctions of medallions foreclosed pre-COVID must be suspended.** Our members remain committed to working out terms to retain their medallion and their jobs.
- **We call on Congress to pass Congressman Gregory Meeks' bill (House bill 5617) for tax exemption on medallion debt forgiveness** as part of the next stimulus package. Without the exemption, owner-drivers will receive debt forgiveness on medallion loans only to be indebted to the IRS.
- **We recommit our demand to return foreclosed medallions in storage to the original owner at the same proposed terms.** The New York City Taxi and Limousine Commission has reported that approximately 2,000 medallions are in "storage," including medallions that were repossessed by the lender either during bankruptcy or a foreclosure. Many of the original owners, meanwhile, want the medallion back so they can return to work and not have all of their investment be in vain.
- **We call on the NYS Attorney General in her lawsuit against the City of New York over its role in fraudulently inflating the value of the medallion to fight for \$150,000 restitution for medallion owners over 62 years of age** whose retirement was stolen when the market crashed due to city's role in predatory lending and failure to regulate App companies. Thousands of owner-drivers and individuals invested in the medallion for the sole purpose of using it as a means for retirement. Given the market crash, they cannot sell the medallion for a profit. Given the severe economic downturn in daily business, nor can they lease the medallion for a yield like in year's past. Our multi-generational membership took a vote of solidarity to fight for our brothers and sisters

over the age of 62 to receive restitution so they may still have something as they look to retire.

- In formulating a future path for the yellow cab sector, New York State must rescind the \$2.50 congestion surcharge which targets the zone where the majority of yellow cab trips originate, end or travel through. Drivers turn over nine percent of their gross revenue to the \$2.50 surcharge alone. More so, the surcharge has cut into the number of trips completed by drivers as passengers cut down hailing rides after the fare went up. In June 2020, the drivers who worked raised \$1 Million in revenue for the state from the \$2.50 surcharge alone, all while they could barely earn even a minimum wage for themselves. We also call for the creation of a Taskforce to oversee medallion transactions in the future; exploration of a city-wide e-hail dispatch program; and renewal of Access-a-Ride taxi trips, with drivers paid at the metered rate and nothing less, which were important sources of steady income for thousands of drivers and widely popular among passengers. Further, long-term issues such as lease caps, a health and wellness fund, and the ratio of driver-owned medallions must be revisited.
- We have no doubt that without addressing these issues of debt, the yellow cab sector will see massive foreclosures or bankruptcies and soon cease to be of existence. We have reached that moment of peril. But we have faith that the city and our Congress Members will come through and help us resolve this crisis. So as we look toward the future, we re-commit ourselves to fundamentally and systematically addressing bias-based service refusals which have plagued the taxi and for-hire-vehicle industry for years, and especially street-hailing yellow cabs. We remain determined to see through the [Civil Rights Initiative](#)⁸ which we released in 2018. Today, in 2020, we understand our nation is at a historic crossroads and all of us individuals, workforces, and communities must choose on which path we will travel. Taxi workers choose the path of racial justice. We are not demanding justice for ourselves without mindfulness of the need for just service in this industry. We seek to fix the wrong and injustices of the past and stand unequivocally in solidarity with our brothers and sisters who have been waging a principled, unrelenting fight for racial justice.

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⁸ NYTWA Civil Rights Initiative. <http://www.nytwa.org/cri>