



New York Taxi Workers Alliance

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

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WE WON DEBT FORGIVENESS & CITY GUARANTEE!

Mayor DeBlasio agreed to guarantee medallion loans and give \$30,000 grant to use to bring down debts - it does not matter who the lender is. Drivers will no longer be at risk of losing homes or having liens on bank accounts in case of default.

MARBLEGATE (Field Point) \$170,000 maximum (*no loan will be higher*): 5% interest fixed; 20 years (no balloons); No pre-payment penalty; \$1,122/month.

PENFED: \$160,000 maximum (*no loan will be higher*): Loans will be divided between A Note and B Note. A Note: \$160,000 at 4.5% over 15 years fixed; \$1,225 / month. B Note: Whatever is the balance of your principal; if you miss no payments for 2 years, then B Note will be automatically cancelled. *We will push for no B Note as part of City Guarantee.*

NY COMMUNITY BANK, BANCO POPULAR, SIGNATURE BANK and NCUA (NEWTEK) are offering cash settlements – meaning, if you pay large sum of money at one time, you can “buy” your loan and have the rest of the debt forgiven.

These lenders have about 5,000 loans.

OUR WORK CONTINUES!

Once the City Guarantee program is set up, we still need agreements from: **OSK; MEDALLION FINANCIAL BANK; GOLD TAXI, ISLAND FEDERAL, BARCELONA, PEARLAND & other small lenders.**

These lenders have about 700 loans.

In Progress...

- **Get ALL LENDERS** to refinance lower debt OR make cash settlement
- Community lenders to loan to owners who get a cash settlement
- **Standard Contract** for all loans
- These same **loan** terms & under City Guarantee for those in **bankruptcy or state court** (so cases can be withdrawn) and for owners who had **medallion foreclosed** (so they can get medallion back)
- **Final Set up of City-backed GUARANTEE Fund & TLC Rules**
- Easy process to complete all restructurings (no long TLC/NYLAG process)
- MORE RELIEF for our SENIORS
- EXEMPTION from Taxes on forgiven debt

DRIVER POWER. UNION POWER. THE MOMENTUM OF VICTORY IS OURS. *You better believe it, our union did it!*

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Select, JOIN
Meeting. Then
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ID: 821 4312
5667.** Or you can
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6099.

12/2/21