



Medallion Debt Relief Call Script

Background

On September 19th, drivers started a 24-hour protest outside of City Hall. After continued silence from the Mayor, the drivers started a hunger strike on October 20th. Our demand for a City-backed guarantee to reduce debts and protect drivers against risk of liens on homes and bank accounts is endorsed by Majority Leader Schumer, the entire NYC congressional delegation, 70+ State and City electeds, dozens of labor and community organizations and tens of thousands across the country.

Yellow cab owner-drivers in New York are suffering under a lifetime of unpayable debt as a direct result of city policy. For years, the city auctioned off taxi medallions at outrageous prices it knew were inflated well above their true value. Thousands of people - almost all of them working-class immigrants - were conned into taking out huge loans to cover the cost, believing the city when it told them that the medallion was their ticket to the American dream.

Then the medallion market crashed, as the city knew it would. Today, the average owner-driver owes \$550,000 to predatory banks and hedge funds, while the value of a medallion is just over \$100,000. Monthly payments can be well over \$2,000. If a driver can't pay, the lender can seize their home and garnish their bank account to satisfy the outstanding debt. Facing that possibility, several drivers have committed suicide in recent years out of desperation.

Now the mayor's office has announced a phony "relief program" that is nothing more than a banker bailout. It's going to give \$65 million directly to the banks and hedge funds that own medallion debt in exchange for a negligible reduction in the principal owed on them. **But for thousands of owner-drivers, monthly payments will still be as high as \$2,000/month. That means that after payment, the average wage drivers earn will be less than \$8/hour.**

This deal is a debt trap. Call the mayor and tell him that we need real relief for drivers and that means a City-backed guarantee on medallion loans. The City has a moral duty to resolve a crisis it has created. Let the drivers triumph and end their hunger strike.

Use the call Script bellow to call Mayor De Blasio and tell him that we need real relief for drivers



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Number: 212-788-2162

Script: *Hello, my name is [YOUR NAME], I'm a New Yorker living in [YOUR NEIGHBORHOOD], and I'm calling to ask Mayor De Blasio to provide real relief for struggling yellow cab owner-drivers, so that they can survive for the long run and end their hunger strike.*

The plan announced by the mayor's office allows banks to charge as much as \$2,000/month for medallion mortgages, which is well beyond what almost all drivers can afford. The city is giving away millions in taxpayer money to these banks, but the drivers are getting nothing in return.

I'm urging the mayor to listen to the drivers' demands for a city-backed guarantee on outstanding medallion debt for all owner-drivers, which will incentivize lenders to reduce the principal of the mortgages to no more than \$145,000, payable at \$800/month. That is a liveable plan, and anything that provides drivers with less relief is unacceptable. This city created this crisis, and we have a responsibility to solve it.