SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

RESOLUTION No. 12-147

WHEREAS, The SFMTA initiated the Taxi Medallion Sales Pilot Program, in 2010, pursuant to which 292 San Francisco taxi medallions were transferred to new medallion holders for the price of $250,000; and,

WHEREAS, Federal lending laws require medallion loans to have a down payment of at least 20 percent; and

WHEREAS, As part of the Taxi Medallion Sales Pilot Program the SFMTA implemented a down payment assistance program pursuant to which the medallion seller was required to maintain a portion of the sales proceeds as collateral for the loan until there was sufficient equity to meet federal requirements; and,

WHEREAS, On August, 21, 2012, the Board adopted the Medallion Transfer Program which raised the medallion transfer price from $250,000 to $300,000; and,

WHEREAS, Under the Medallion Transfer Program medallions held by individuals that have not previously been transferred will be surrendered to the SFMTA for consideration and then transferred by the SFMTA; and

WHEREAS, Under the Medallion Transfer Program a down payment of $60,000 will be required from a medallion purchaser; and

WHEREAS, Of the 136 medallion transfer transaction pending at $300,000, approximately 60 percent have requested by assistance; now, therefore, be it

RESOLVED, That the SFMTA Board of Directors of authorizes the Director of Transportation to establish a down payment assistance program for medallion transfers and, be it

FURTHER RESOLVED, That staff will work with the Office of the Treasurer and Tax Collector to execute a Contract for Deposit of Monies and a Business Account Card in order to open the accounts that would be used for this down payment assistance program.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of November 20, 2012.

R. Boomer

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Secretary to the Board of Directors
San Francisco Municipal Transportation Agency