



## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Hearing** on **Wednesday, September 26, 2018 beginning at 6:00 PM**, to consider the following amendment to Section 53-184(e) "Zoning Workshop" to provide for issuance of courtesy notices to property owners and Homeowner Associations within a 500-foot radius from the property. The City Council will consider this item for **SECOND READING**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**.

The City of Doral proposes to adopt the following Ordinance:

### ORDINANCE No. 2018-16

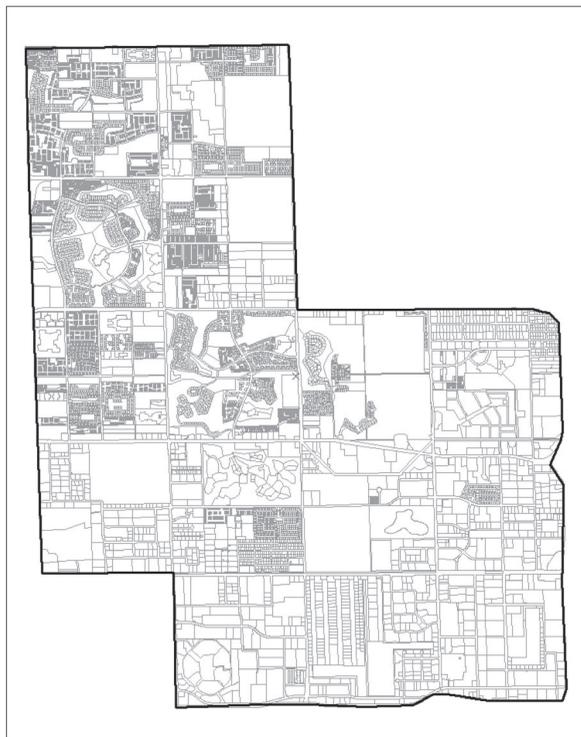
**AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING AN AMENDMENT TO SECTION 53-184(e), "ZONING WORKSHOP" OF THE LAND DEVELOPMENT CODE, PROVIDING FOR THE ISSUANCE OF COURTESY NOTICES TO PROPERTY OWNERS AND HOMEOWNER ASSOCIATIONS WITHIN A 500-FOOT RADIUS FROM SUBJECT PROPERTIES; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 18-09-DOR-05

**APPLICANT:** City of Doral

**REQUEST:** Amendment to Section 53-184(e) "Zoning Workshop" to provide for issuance of courtesy notices to property owners and Homeowner Associations within a 500-foot radius from the property.

#### Location Map



Information relating the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department Located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

**NOTE:** If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide interpretation services during the zoning application process or during any quasi-judicial proceeding.

**NOTA:** Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC  
City Clerk  
City of Doral  
9/12

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## BANKING/ FINANCE

# Fire-Sale Risk in Repos Lingers Decade After Lehman's Demise



DAVID SHANKBONE

When lenders perceived that Lehman Brothers might not repay repo loans or be able to post adequate collateral, they required more and higher-quality assets from the firm, crimping its ability to fund itself.

by **Liz Capo McCormick**  
and **Alexandra Harris**

Ten years after the collapse of Lehman Brothers Holdings Inc. showed just how crucial short-term funding markets are to the financial system, no one is sounding the all-clear.

There's no doubt that the Federal Reserve has slashed risk in the repurchase-agreement industry by prodding participants and working with global regulators to strengthen the banking sector. The events of 2008 showed why the efforts were needed: Panic in repos, which grease the wheels of debt trading and are a key tool for overnight financing, helped speed up the demise of Lehman and Bear Stearns Cos. in the span of six months.

The threat of cascading failures has now diminished after clearing banks stopped extending intraday credit to repo dealers, which at the height of the crisis left them exposed to as much as \$1 trillion worth of funding. The market is also more transparent and smaller in scale.

Yet a key systemic risk still worries Fed and industry observers: The potential that a party may abruptly dump repo collateral in a so-called fire sale should another large firm go under. And there are new wrinkles to worry about: the regulatory burdens on banks have reduced activity and left only one firm in the business of clearing deals.

"There have been a lot of things done that have added to the industry's safety and soundness," said Murray Pozmanter, head of clearing agency services at the Depository Trust & Clearing Corp., which settles the bulk of debt trading. "But there's definitely still a lot to do and I'd say we are mid-journey."

While most people are aware that the financial crisis stemmed from unbridled subprime-mortgage lending and the packaging of those loans into securities, fewer may recall the role played by secured funding — meaning repos. When lenders perceived that Lehman might not repay repo loans or be able to post adequate collateral, they required more and higher-quality assets from the firm, crimping its ability to fund itself.

The landscape of the repo world has been transformed since the crisis. The sheer amount of collateral being financed in tri-party repo, where a third party settles the deals and safeguards the debt, has shrunk to \$1.9 trillion from a record \$2.8 trillion in 2008.

The contraction came as new global rules forced banks to hold more capital on their balance sheets and cut leverage, leaving them less room for repo transactions, and making the business more costly and less attractive.

These changes haven't extinguished the fire-sale risk. Efforts to move transactions onto central counterparty clearinghouses, which pool members' capital to ensure losses at one firm don't harm others, have proceeded at a glacial pace.

In 2008, the Fed had to step in by providing loan guarantees when Bear Stearns was absorbed by JPMorgan Chase & Co., and creating special facilities to prevent a cascade of repo collateral sales and to support its primary dealers.

"A lot has been resolved," said Darrell Duffie, a finance professor at Stanford University who's co-authored research on repos with Fed staffers. "That's not to say that everything is perfect. There is still fire-sale risk that could be sparked if a dealer got into trouble. Those fire sales of collateral could bring down the prices of everything besides very safe securities, like Treasuries."

The DTCC is spearheading central-clearing efforts and has brought some buy-side participants onto its platforms. Yet the biggest money funds in repo mostly don't participate, in part due to regulatory mandates.

Regulators' overhaul of the \$3 trillion money-market fund industry, a big source of demand for repo and other short-maturity debt instruments, has helped bolster short-term markets, says Peter Yi at Northern Trust Asset Management, which manages \$946 billion. That's because in 2008 Lehman's collapse, which also brought down the \$62.5 billion Reserve Primary Fund, caused a run on money funds that only Treasury and the Fed programs stabilized.

**Liz Capo McCormick and Alexandra Harris report for Bloomberg News.**