

BANKING/ FINANCE

Vice Chairman Fischer to Step Down In October as Fed Vacancies Mount



CAYCE CLIFFORD/BLOOMBERG NEWS

Stanley Fischer, 73, was appointed to the Fed by President Barack Obama in 2014 to a term as vice chair that would have expired in June 2018.

by Christopher Condon and Craig Torres

Federal Reserve Vice Chairman Stanley Fischer has resigned effective in mid-October, giving President Donald Trump scope to start reshaping the leadership of the U.S. central bank sooner than expected and clouding the longer-term outlook for monetary policy.

Fischer, 73, was appointed to the Fed by President Barack Obama in 2014 to a term as vice chair that would have expired in June 2018. He cited “personal reasons” in a resignation letter Wednesday to Trump for leaving on or around Oct. 13. He will participate at the Federal Open Market Committee’s meeting later this month.

“During my time on the Board, the economy has continued to strengthen, providing millions of additional jobs for working Americans,” Fischer wrote in the letter. “We have built upon earlier steps to make the financial system stronger and more resilient.”

Fed watchers had expected he would step down but not with eight months remaining in his term. His departure will remove an influential voice at a time when the central bank appears divided on the need to hike interest rates again this year despite lower-than-desired inflation. He’s also been a powerful advocate for maintaining post-crisis financial regulations that the Trump administration wants to roll back.

“Fischer was the voice of experience, having been a central banker and his international standing was impeccable,” JPMorgan Chase & Co.’s Chief U.S. Economist Michael Feroli said. “It adds a further element of uncertainty to policy and who will be running policy early next year. It adds to the cloudiness of the outlook for monetary policy.”

Policy makers are expected to announce a timetable to start shrinking their \$4.5 trillion balance sheet when they meet Sept. 19-20 in Washington, while leaving rates on hold as they de-

bate another hike before year-end, as officials projected in June.

FOUR VACANCIES

Fischer’s departure will leave four of the seven seats on the Fed Board vacant. Trump has nominated Randal Quarles, a senior Treasury official under President George W. Bush, to be a governor and head up the Fed’s regulatory efforts. Quarles’ nomination is still pending before the Senate.

In addition, Janet Yellen’s term as chair expires in February. Trump has said that a renomination of Yellen is under consideration, though the White House is also looking at other candidates. Economists polled by Bloomberg expect him to pick someone else.

“All of us have been focused on transition at the Fed but the one we were thinking about was Janet Yellen,” said Carl Tannenbaum, chief economist at Northern Trust Corp. in Chicago and a former Chicago Fed official. “The Fed is going to be quite short-handed.”

Fischer is an elder statesman of American finance. He is a former vice chairman of Citigroup, the former first deputy managing director of the International Monetary Fund, and the former chief economist of the World Bank.

He also served as governor of the Bank of Israel from 2005 to 2013. For more than 20 years, he was a professor at the Massachusetts Institute of Technology, where he influenced generations of economists, from former Fed Chairman Ben Bernanke to European Central Bank chief Mario Draghi.

“It has been an extraordinary privilege — and exceptionally good fortune — for me to have worked closely with Stan Fischer,” Bank of England Governor Mark Carney said in a statement. Fischer’s “encyclopedic knowledge of economics, outstanding judgment, quiet leadership and his perennial good humor has helped policy makers around the world,” he said.

Christopher Condon and Craig Torres report for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Local Planning Agency (LPA)** meeting on **Wednesday, September 27, 2017, beginning at 5:00 PM**, to consider the following rezoning application. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**. The proposed rezoning applies to the property shown on the map below.

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 17-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY RECOMMENDING APPROVAL / DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION OF A REZONING FROM INDUSTRIAL (I) TO OFFICE 3 (O-3) FOR 4.9± ACRES LOCATED AT 3265 NW 107 AVENUE, CITY OF DORAL, FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 17-09-DOR-01

APPLICANT: Eurocon, LLC

PROJECT NAME: Doral Condo Hotel

LOCATION: 3265 NW 107th Avenue, Doral, Florida 33172.

FOLIO NUMBERS: 35-3029-100-0010

SIZE OF PROPERTY: 4.9± Acres

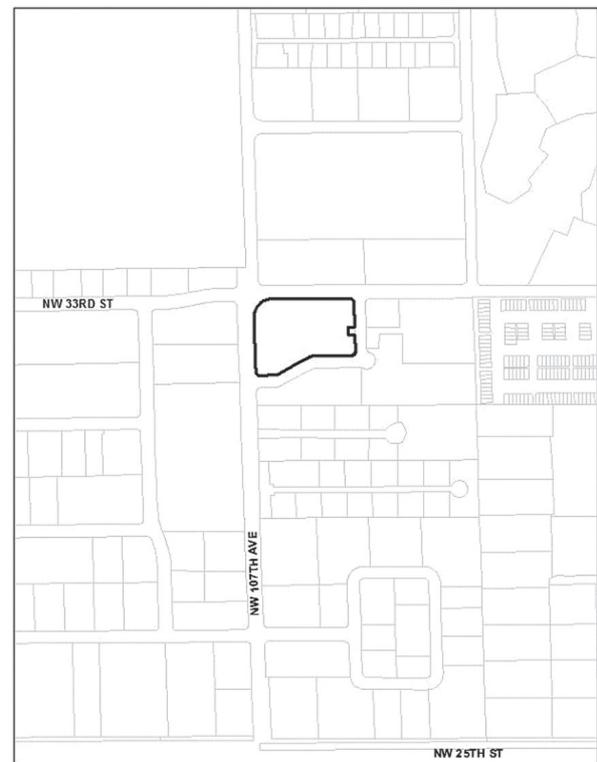
PRESENT LAND USE: Office (O)

PRESENT ZONING: Industrial (I)

REQUEST: Eurocon, LLC is requesting a rezoning from Industrial (I) to Office 3 (O-3) for the property located at 3265 NW 107 Avenue, Doral, Florida.33172.

LEGAL DESCRIPTION: DORAL WEST PARK 1st ADDN PB 150-4 T-19518 TR C LOT SIZE 4.97 AC M/L FAU 30-3029-092-0010 F/A/U 30-3029-100-0010 COC 24924-3340 09 2006 1.

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