



## 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, October 25, 2017, beginning at 6:00 PM**, to consider the following final plat 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 final plat application applies to the property shown on the map below.

### RESOLUTION No. 17-

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE FINAL PLAT FOR THE FEDERAL RESERVE BANK, LOCATED AT 9100 NW 36 STREET, CITY OF DORAL, FLORIDA, 33178; PROVIDING FOR RECORDATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 17-10-DOR-05

**APPLICANT:** Stoner & Associates, Inc. on behalf of Federal Reserve Bank of Atlanta

**PROJECT NAME:** Federal Reserve Bank Final Plat

**LOCATION:** The subject property is located at 9100 NW 36 Street, City Of Doral, Florida, 33178.

**SIZE OF PROPERTY:** 28.26 ± acres

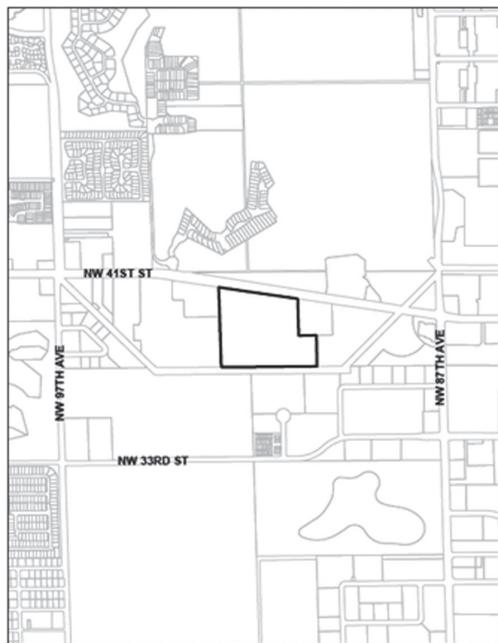
**PRESENT ZONING:** Industrial Commercial District (IC)

**REQUEST:** Stoner & Associates, Inc. on behalf of Federal Reserve Bank of Atlanta is requesting approval of the Final Plat for Federal Reserve Bank.

**LEGAL DESCRIPTION:** TRACT "A", FEDERAL RESERVE MIAMI, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 108, PAGE 50, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

THAT AN EXPRESS PURPOSE OF THIS PLAT IS TO CLOSE, VACATE AND ABANDON FROM USE ALL UTILITY EASEMENTS DEDICATED BY THE UNDERLYING PLAT OF "FEDERAL RESERVE MIAMI, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 108 AT PAGE 50 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, LYING WITHIN THE BOUNDARY OF THIS PLAT.

### Location Map



Information relating to 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 translation 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 o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC

City Clerk

City of Doral

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## BANKING/ FINANCE

# Puerto Rico's \$74 Billion Burden Left It Helpless When Hurricane Maria Hit



XAVIER GARCIA/BLOOMBERG NEWS

**Almost three weeks after Hurricane Maria pounded Puerto Rico with 155 mile-per-hour winds, only 15 percent of the 3.4 million residents have electricity, nearly half the phone service is out and about 40 percent of customers still wait for clean water.**

by William Selway,  
Ezra Fieser,  
Jonathan Levin  
and Laura Blewitt

Year after year, as Puerto Rico's government drew ever closer to ruin, it cut hundreds of millions of dollars from roads, schools and other public works.

It neglected the electricity system, leaving it dilapidated and prone to prolonged outages. The water utility, which was leaking untreated sewage, put a \$1.4 billion construction plan on hold. At least 5,800 police and firefighting jobs were cut. Unable to cover its share, Puerto Rico lost federal funds for work on its 4,800 miles of roads.

Long before Hurricane Maria struck Sept. 20, a man-made disaster left the bankrupt U.S. commonwealth vulnerable, according to a review of the territory's finances and \$74 billion debt.

While Puerto Rico's political leaders almost doubled the debt since 2006, proceeds were often used to keep the bureaucracy afloat, paper over deficits or finance projects that did little to pull the economy from recession. After investors stopped buying the U.S. territory's bonds, agencies warned that the electricity and water systems were falling into decay. Investments in roads, schools, utilities and other public projects slid to \$906 million last year from \$2.4 billion in 2012, according to the Government Development Bank.

"This devastation is the byproduct of a long-standing set of decisions," Gov. Ricardo Rossello, who took office in January, said in an interview, referring to the crippled power grid. "It is something we knew was going to happen."

### FINAL BLOW

Almost three weeks after Maria pounded Puerto Rico with 155 mile-per-hour winds, only 15 percent of the 3.4 million residents have electricity, nearly half the phone service is out and about 40 percent of customers still wait for clean water. The cyclone caused an estimated \$95 billion of damage, more than a year's economic output, according to figures cited by the island's federal oversight board.

"The decadeslong failure to provide much-needed maintenance to key infrastructure in Puerto Rico means that the

electric grid, principal roads, and water treatment and distribution plants were in an already weakened state," Sergio Marxuach, policy director for the Center for a New Economy, a San Juan nonprofit. "As a result, the already devastating power of the storms was magnified."

### MAGICAL THINKING

Money was no panacea. More than a dozen agencies routinely sold tax-exempt bonds to investors with a voracious appetite for the securities, which paid higher yields than those issued by other American governments. That cycle, which more than quadrupled the debt since 1999, continued until former Gov. Alejandro Garcia Padilla in 2015 said the obligations were too onerous. The island declared bankruptcy in May, and some bonds now trade for pennies on the dollar.

"There was a widespread belief that the constitutional guarantee would ensure that investors would be repaid or that Congress would bail them out," said Charles Venator Santiago, a University of Connecticut political science professor. "Part of it is also a lot of mismanagement at the local level. The elites in Puerto Rico, nobody really cared about Puerto Rico, they just wanted to make as much money as possible."

### FRAGILE GRID

Nowhere has the neglect been as apparent as at the Puerto Rico Electric Power Authority. Relying on deals with creditors since 2014 to avoid defaulting on its \$9 billion of debt, the system was bankrupt and in need of \$4 billion of upgrades even before the hurricane.

A power-plant fire in September 2016 knocked out power across the island for days. The authority said in an April report that "years of under-investment have led to severe degradation," rendering transmission and generation equipment "unsafe and unreliable."

Secretary of State Luis Rivera Marin likened the system to a decades-old automobile.

"It can be a good car, but after 20 years everything breaks," he said. "It was very fragile."

**William Selway, Ezra Fieser, Jonathan Levin and Laura Blewitt report for Bloomberg News.**