



## 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 the Planned Unit Development (PUD) minimum site area requirements in Section 68-557 "Standard" of the Land Development Code. 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. 2018-17

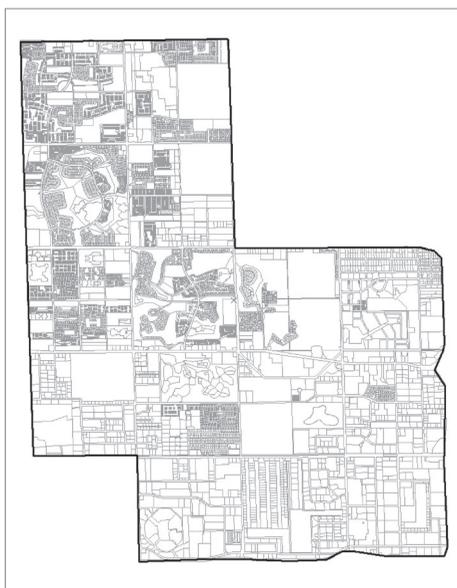
**AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING AN AMENDMENT TO THE PLANNED UNIT DEVELOPMENT (PUD) MINIMUM SITE AREA REQUIREMENTS IN SECTION 68-557 "STANDARD" OF THE LAND DEVELOPMENT CODE IN ORDER TO CREATE A NEW SUBSECTION TO PERMIT PROPERTIES LESS THAN FIVE (5) ACRES IN SIZE TO BE DMU, IF THE PARCEL IS CONTIGUOUS TO A DMU PARCEL LOCATED SOUTH OF NW 58 STREET, EAST OF NW 87 AVENUE, NORTH OF NW 33 STREET, AND WEST OF NW 79 AVENUE; 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-06

APPLICANT: City of Doral

REQUEST: Amendment to the Planned Unit Development (PUD) minimum site area requirements in Section 68-557 "Standard" of the Land Development Code in order to create a new subsection to permit properties less than five (5) acres in size to be DMU, if the parcel is contiguous to a DMU parcel located south of NW 58th Street, east of NW 87th Avenue, north of NW 33rd Street, and west of NW 79th Avenue.

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

# Trillion-Dollar Investors Don't Mind Billion-Dollar CEO Awards



BESS ADLER/BLOOMBERG NEWS

Funds run by BlackRock, Fidelity and T. Rowe Price Group cast votes in favor of special grants for Tesla CEO Elon Musk and Axon Enterprise's Rick Smith, regulatory filings show.

by Anders Melin

Some of the world's biggest money managers backed two unprecedented executive awards this year, emboldening other corporate boards to make colossal bets on their CEOs.

Funds run by BlackRock Inc., Fidelity and T. Rowe Price Group Inc. cast votes in favor of special grants for Tesla Inc. Chief Executive Officer Elon Musk and Axon Enterprise Inc.'s Rick Smith, regulatory filings show. Musk and Smith will each reap more than \$1 billion from the grants if they meet moonshot financial targets over the next decade.

Closer scrutiny of executive compensation by investors and proxy advisers has prompted many boards to design middle-of-the-road pay programs to avoid drawing public scorn. But as investment giants with sizable stakes in most public U.S. firms show they're receptive to unconventional ideas, more outlier pay plans may follow.

"Some boards are looking at these things and saying, 'If they got away with it, we might, too,'" said John Trentacoste, chief operating officer at Farient Advisors, which specializes in executive compensation.

Tesla, with a history of betting big on its iconic leader, outdid itself this year by proposing an award that showcased ambitions to make the carmaker one of the world's biggest companies. The board proposed granting Musk stock options that would yield more than \$50 billion if Tesla's market value grows more than 10-fold and it significantly increases revenue or adjusted earnings before interest, taxes, depreciation and amortization. If the goals aren't achieved, he'd get nothing.

Axon, which sells Tasers, body cameras and software services for law enforcement, replicated Musk's award for its own CEO, promising Smith options that could yield about \$1.3 billion if the firm met audacious growth targets.

The world's two largest proxy advisory firms, Institutional Shareholder Services and Glass Lewis & Co., slammed the proposed awards. But shareholders of Axon and Tesla, excluding Smith, Musk and his brother Kimbal, who recused themselves, approved the pay packages by wide margins.

Among those were some funds at Fidelity, which manages about \$2.5 trillion, and the \$6.3 trillion giant BlackRock. Vanguard, which oversees \$5.1 trillion, voted against Musk's award while supporting Smith's grant, filings show. Some funds at State Street Corp. rejected both pay proposals.

T. Rowe Price, which has about \$1 trillion under management, told Bloomberg in March that Tesla's plan was "well aligned with shareholders' long-term interests." Several of its funds supported that proposal but voted against Axon's.

Many large institutional asset managers have governance teams that speak with portfolio companies about matters including compensation and board composition. Still, it's fund managers who typically decide how to vote, and they aren't always required to heed their colleagues' advice.

Gauging the sentiment of trillion-dollar asset managers can be helpful to companies trying to determine whether a shareholder resolution will win backing from other investors. Disagreements with large shareholders can result in rejections during nonbinding votes on executive compensation, usually held annually, which can embarrass directors and draw the attention of activist investors.

Still, some compensation advisers caution that the votes at Tesla and Axon shouldn't be seen as a tectonic shift. Musk, 47, and Smith, 48, who built and nurtured the companies from their infancy, may end up working for free if they fail to achieve their lofty targets, a deal that may be less appealing to a CEO hired externally. Not every firm has growth prospects that support that kind of compensation structure.

Other, far smaller special grants have caused significant shareholder pushback. Almost half of votes cast at International Business Machines Corp.'s annual meeting in 2017 rejected a pay program that included a controversial set of stock options for CEO Ginni Rometty.

In November, Oracle Corp. said it would revamp compensation for its three top executives and grant them large blocks of options tied to performance goals. More than half of investors rejected the program.

Anders Melin reports for Bloomberg News.