



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, March 21, 2018, beginning at 6:00 PM** to establish a three-month extension to the existing moratorium on the application of the City of Doral Workforce Housing Program, codified in Section 74-886-893 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. 2018-04

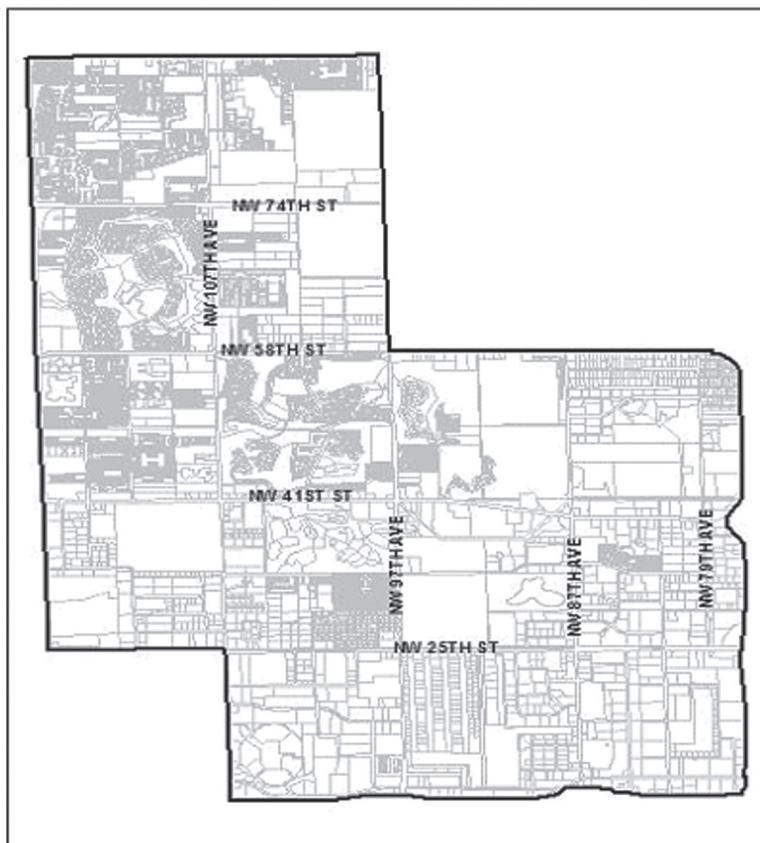
AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING A THREE-MONTH EXTENSION TO THE EXISTING MORATORIUM ON THE APPLICATION OF THE CITY OF DORAL WORKFORCE HOUSING PROGRAM, CODIFIED IN SECTION 74-886-893 OF THE LAND DEVELOPMENT CODE; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 18-03-DOR-10

APPLICANT: City of Doral

REQUEST: The City of Doral (The "Applicant") is requesting Mayor and City Council TO approve a three-month extension to the existing moratorium on the application of the City of Doral Workforce Housing Program, codified in Section 74-886-893 of the Land Development Code.

Location Map



Information relating to this request 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

Uber Spent \$10.7 Billion in Nine Years — Here's How That Stacks Up



JASON DOY

After reaching a stage of maturity most companies never realize, Uber has yet to turn a profit and remains deeply in the red.

by Ian King and Eric Newcomer

What makes Uber Technologies Inc. the most valuable venture-backed technology company in the world? Investors say size and growth. The business is transforming global transportation networks. On closer inspection of its financial performance, Uber also pioneered a very expensive way of establishing a market and staying on top.

Uber has had little trouble finding investors eager to buy into its vision. It relishes telling backers about gross bookings, or the amount riders pay for service. That number is enormous, totaling \$37 billion last year. But most of that goes to drivers. Uber's cut, or net revenue, came to \$7.4 billion. Compared to public companies with similar valuations, Uber's revenue lags well behind.

At the same time, Uber has worked to downplay its persistent losses. Because the company doesn't disclose financial results with much consistency, it's easy to lose sight of how much of investors' money Uber has spent. Since its founding nine years ago, Uber has burned through about \$10.7 billion, according to a person familiar with the matter. Over the past decade, only one public technology company in North America lost more in a year than Uber lost in 2017. None has burned such a tremendous amount in the first stage of its life, according to data compiled by Bloomberg.

Investors have contributed \$17.3 billion to Uber, said the person, who isn't authorized to discuss the figure and asked not to be identified, an enormously long leash for the company to experiment with and subsidize global growth. Figuring out whether that investment will pay off is partly based on what you think will happen to Uber's losses.

An analysis of Uber's financial position, based on Bloomberg reporting and voluntary disclosures by the privately held company, shows that Uber is a corporate anomaly. Few companies in history have grown so fast or lost so much money in such a short period of time. Uber has developed what may be considered a Peter Pan syndrome. After

reaching a stage of maturity most companies never realize, it has yet to turn a profit and remains deeply in the red.

Uber showed a sign of promise in the first few months with Dara Khosrowshahi at the helm: Its loss narrowed from the previous quarter. "Our growth at scale remains incredibly strong, and we are driving meaningful improvements in our margins," an Uber spokesman wrote in an emailed statement. "Under Dara's leadership, we are making big bets for the long term in new technology like Express POOL and in businesses like UberEATS, which is growing at an extraordinarily fast rate."

Typically, when a business posts a multibillion-dollar loss, it's followed by many quarters or years of penance. Hewlett-Packard reported a loss of \$14.7 billion in 2012, mostly due to the discovery of financial falsehoods related to the acquisition of Autonomy. HP made up for that loss in subsequent years when it generated billions in profit.

The only other public tech companies that have come close to rivaling Uber's ability to lose money are chipmakers. In 2008, Micron Technology Inc. reported a net loss of more than \$2 billion at a time when its main memory chip products were selling for less than the cost to produce. Things were bad, and yet, it was less than half of Uber's \$4.5 billion loss last year.

Amazon.com Inc. is famous for its losses over the years. But even in the heyday of the dot-com bubble, the e-commerce giant never came close. Amazon's biggest loss was in 2000, a \$1.4 billion embarrassment, or about \$2 billion adjusted for inflation. Most years, Amazon turns a profit, albeit a small one.

What Uber backers can point to, though, is a nearly unmatched pace of sales growth. Even as Uber's revenue reached \$2.3 billion in the fourth quarter of 2017, its annual growth rate remained strong, at about 90 percent compared with 2016. That's faster than most tech companies with a similar valuation. Only one U.S. tech company of Uber's size, Micron, grew at anything close to that last year.

Ian King and Eric Newcomer report for Bloomberg News.