



## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Hearing** meeting on **Thursday, November 15, 2018 beginning at 6:00 PM**, to consider the following rezoning application. The City Council will consider this item for **FIRST 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 proposed rezoning applies to the property shown on the map below.

The City of Doral proposes to adopt the following Ordinance:

### ORDINANCE No. 2018-20

**AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/ DENYING A REZONING FROM GENERAL USE (GU) TO INDUSTRIAL COMMERCIAL (IC) FOR A 5.0± ACRES PARCEL GENERALLY LOCATED ON NW 64 STREET AND EAST OF NW 102 AVENUE, CITY OF DORAL, FLORIDA, AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 18-11-DOR-02

**APPLICANT:** Flightway Sixteen, LLC

**PROJECT NAME:** Flightway Sixteen

**PROJECT OWNERS:** Flightway Sixteen, LLC

**LOCATION:** NW 64<sup>th</sup> Street and East of NW 102 Avenue

**FOLIO NUMBERS:** 35-3017-001-0645

**SIZE OF PROPERTY:** 5.0± Acres

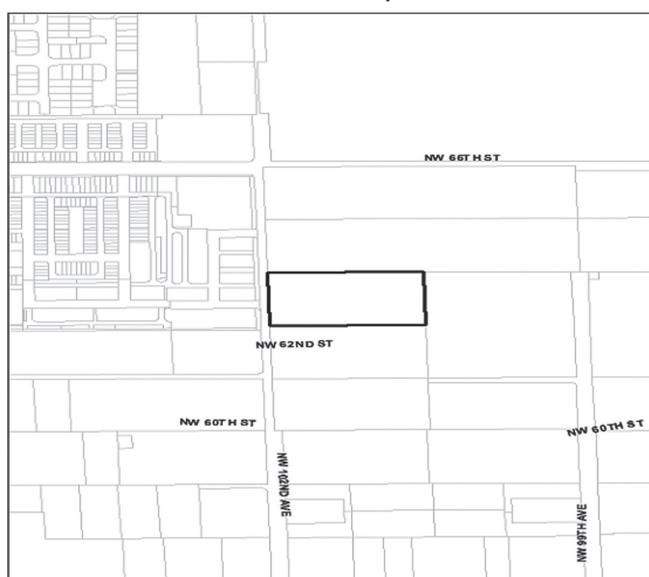
**LAND USE CATEGORY:** Industrial

**ZONING DISTRICT:** General Use (GU)

**REQUEST:** The Applicant Flightway Sixteen, LLC is requesting a rezoning from General Use (GU) to Industrial Commercial (IC) for the property generally located on NW 64<sup>th</sup> street and east of NW 102 Avenue.

**LEGAL DESCRIPTION:** West 1/2 of Tract 62, of "Florida Fruit Lands Company's Subdivision No. 1", In Section 17, Township 53 South, Range 40 East, according to the Plat Thereof as recorded in Plat Book 2, at Page 17, of the Public Records of Miami-Dade County, Florida.

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

## BANKING/ FINANCE

# Trump's Capital Gains Tax Gift Gets Dialed Back for Tech Investors

by Noah Buhayar

Dan Borok got excited when last year's Republican tax overhaul included a provision that stood to help his venture capital firm pursue its mission of funding businesses and creating jobs in Newark, New Jersey.

Then came the fine print.

Borok said he was stunned earlier this month by a long-awaited Treasury Department proposal detailing how taxpayers qualify for special breaks by investing in low-income areas throughout the U.S. While the guidelines are generous to investors, buried in the rules is a clause that could deter venture capitalists — and investment in businesses that could stimulate those downtrodden neighborhoods.

One of the rules requires that businesses generate at least half their gross income within the distressed community or "opportunity zone" in which they operate. That's fine for, say, an apartment building or a grocery store, but a disaster for a business hoping to manufacture a product to be sold widely, or provide services online.

Borok's firm Newark Venture Partners has backing from Amazon.com Inc.'s Audible unit, Prudential Financial Inc. and several other prominent firms with offices in the New Jersey city. He worked for Google in the early 2000s, a company he says would never have met the 50 percent income test.

"None of the revenue came from Mountain View," he said, referring to the Silicon Valley city where the search-engine giant is headquartered. For a lot of high-growth businesses, "their customer base is not where the company is."

The clause seems to be at odds with the intent of the legislation, which is to attract private capital to roughly 8,700 disadvantaged economic areas and create jobs. Treasury Secretary Steven Mnuchin has suggested that \$100 billion could flow to opportunity zones. The Economic Innovation Group, a Washington think tank that helped push the idea, has called the incentive the most ambitious effort to spur investment in low-income areas in a generation.

The tax breaks are especially attractive for people looking for ways to minimize levies on capital gains. Investors can plow proceeds from the sale of a business, stock or other asset into opportunity funds, deferring those taxes until 2026, and potentially reducing their liabilities by as much as 15 percent. If the funds buy and hold qualifying businesses or property in opportunity zones for at least a decade, investors can avoid paying capital gains on any of the fund's appreciation altogether.

Such incentives should be a natural fit for investors looking to take their winnings from a tech startup and deploy it in another one located in an opportunity zone. But the Treasury regulations will hurt high-growth startups, which tend to generate most of the net new jobs, according to Steve Case, the AOL co-founder whose firm Revolution LLC has focused on seed-



DAVID PAUL MORRIS/ BLOOMBERG NEWS

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In July, Case hired two real estate executives to help make direct investments in opportunity zones. Before the legislation passed, Case was also a prominent backer of the tax breaks.

"I hope the Treasury Department will see the unintentional consequence of this new restriction and amend it in the final rules," Case said in a statement.

So far, the most interest and activity in opportunity zones has come from the real estate industry. Some of the highest-profile firms that are wading into the market — from Goldman Sachs Group Inc. to hedge fund EJP Capital — have plans to use the tax breaks to develop buildings.

"One of the fears that many have is that this incentive will end up being predominantly used" to invest in rental properties, said Michael Novogradac, a specialist in tax breaks for low-income housing, community development and renewable energy. If the gross-income requirement isn't changed, "it'll definitely restrict the number of operating businesses in opportunity zones that benefit from the incentive."

The backlash against such a small detail in a document that ran dozens of pages shows the difficulties regulators face as they rely on guidelines and definitions in the old tax code to implement the new law's provisions. The legislation left open a lot for interpretation, forcing regulators to fill in gaps and sparking criticism about who will ultimately benefit.

Even before the proposed regulations were released, researchers and nonprofits argued the opportunity zone provisions were written so broadly that savvy investors and real estate developers could exploit them for projects they might have done anyway or that displace lower-income residents. There's also no requirements for businesses to hire employees from within the zones or benefit the communities more broadly.

**Noah Buhayar reports for Bloomberg News.**