

BANKING/FINANCE

NYC Subway's New Way to Pay Has Banks in Rush to Update Cards



JORDAN SIREK/BLOOMBERG NEWS

New York subway riders will be able to use tap-to-pay credit and debit cards or mobile payments at stations along the 4-5-6 line between Grand Central and Barclays Center beginning on May 31.

by Jenny Surane

New Yorkers won't have to worry much longer about perfecting their subway swipe.

More than 20 years after the initial switch to MetroCards from tokens, the Metropolitan Transit Authority is unveiling the ability to use tap-to-pay credit and debit cards for subway and bus fares. And it's not just public transportation. Visa Inc. says 80 of the top 100 U.S. retailers now accept the cards, with companies such as Target Corp. and CVS Health Corp. adding the technology in recent months.

"Mass transit is a really terrific use case for tap and pay, people commute 10 times a week," Visa Chief Executive Officer Al Kelly said in a Bloomberg Television interview. "It gets them in the habit of using the card to tap and go."

The transition has prompted banks around the country to quickly update cards. JPMorgan Chase & Co. was the first major lender to commit to tap-and-go technology for its entire portfolio of credit and debit cards, in November, and Bank of America Corp. and Wells Fargo & Co. made similar announcements months later. Outside the U.S., almost half of all in-store transactions use the tapping technology.

New York subway riders will be able to use tap-to-pay credit and debit cards or mobile payments at stations along the 4-5-6 line between Grand Central and Barclays Center beginning on May 31. At first, the new payment system, known as OMNY, for One Metro New York, will be available only on a pay-per-ride basis. The MTA plans to roll out additional fare options in late 2020, when contactless entrance will be available across the entire subway system and for all buses.

"As we've seen around the world, and why we're so excited about the MTA, is transit is the most important use case because it builds that habituation, that muscle memory," said Oliver Jenkyn, head of North America for Visa. "When Chase and the MTA take action, they move markets."

Visa predicts that the number of contactless cards issued in the U.S. will rise to 300 million by the end of 2020 from 100 million at the end of this year. JPMorgan alone has handed out close to 20 million cards with the functionality, said Abeer Bhatia, president of card marketing, pricing and innovation for the bank.

The move may help banks' bottom lines. They could boost profits by \$2.4 billion by transitioning to contactless cards, researchers at A.T. Kearney led by Monica Gabel said in a report last year. That's because tap-and-go transactions often replace cash.

Bhatia said that JPMorgan cardholders have picked up the tap-to-pay motion "reasonably quickly," and that the functionality has made in-store transactions quicker and easier for cardholders. It's even popular among consumers who have never used mobile payment options such as Apple Pay or Google Pay, he said.

"There's a big segment that never used mobile wallets, but the moment they got their contactless cards, they're starting to tap right away," Bhatia said. "When they have the choice to use either, they're overwhelmingly using tap-to-pay versus mobile wallets."

There's still work to be done. Close to 40% of payment terminals in the U.S. aren't yet contactless. And there are major holdouts, such as Walmart Inc. and Nordstrom Inc., that have been hesitant to accept the technology because it would also mean accepting mobile-payment options that may compete with their own offerings.

"I expect that as customers get used to it and merchants see that customers are delighted by the experience, the reality is that adoption will start to take off," Visa CEO Kelly said. "Our experience around the world is that the first 10% is the hardest 10% to get and, after that, there's a snowball effect and it really takes off."

Jenny Surane reports for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Zoning Workshop** on **Thursday, May 30, 2019 at 6:00 PM**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53 Terrace, Doral, FL 33166** to consider the following public hearing application:

HEARING NO.: 19-5-DOR-04

APPLICANT: Flightway Sixteen, LLC ("The Applicant")

PROJECT NAME: Flightway Sixteen, LLC

PROJECT OWNER: Flightway Sixteen, LLC

LOCATION: Approx. east of NW 102nd Avenue and NW 63rd street

FOLIO NUMBER: 35-3017-001-0645

SIZE OF PROPERTY: ±4.73 Acres

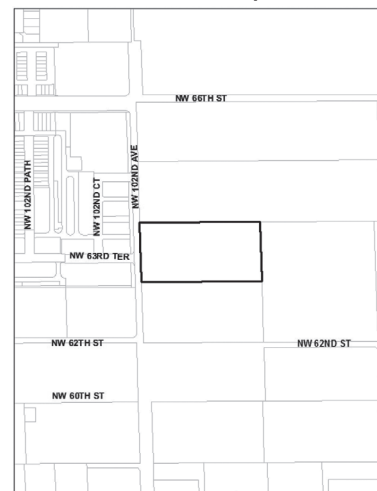
CURRENT FUTURE LAND USE CATEGORY: Industrial

CURRENT ZONING DISTRICT: Industrial Commercial (IC)

REQUEST: The Applicant is proposing to develop a vacant property into a multi-tenant warehouse building consisting of twelve units totaling 100,056 square feet. The 100,056 total square feet will be broken down as follows: 19,672 square feet of office space and 80,384 square feet will be warehouse space.

LEGAL DESCRIPTION: West ½ 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



ZONING WORKSHOP PROCESS:

The zoning workshop consists of two sessions:

- 1. First Session.** The first session of a zoning workshop shall provide a forum for members of the public to learn about proposed developments within the city. Developments may be presented to the public simultaneously, in several locations within the meeting site. During this session, members of the public are encouraged to ask questions and to provide feedback to the applicant about the proposed development. The applicant shall provide visual depictions, such as renderings, drawings, pictures, and the location of the proposed development. In addition, representatives of the applicant shall be available to answer questions that members of the public may have about the proposed development. The members of the City Council shall not be present during the first session of the zoning workshop. No meeting shall start before 6:00 PM Eastern Standard Time and shall take place at a time and date to maximize public participation.

- 2. Second Session.** The second session of a zoning workshop shall provide a forum for the City Council to learn about the proposed developments discussed at the first session of the zoning workshop. No quorum requirement shall apply. Developments shall be presented by the applicants sequentially, one at a time, for the City Council's review and comment. The applicant shall again present visual depictions of the proposed development. In addition, the applicant shall be available to answer any questions that members of the City Council may have about the proposed development.

No quorum requirement shall apply nor will any vote on any project be taken, but roll call will be taken, as it is a publicly noticed meeting.

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, MMC
City Clerk
City of Doral
5/23

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