

BANKING/FINANCE

Summers Warns of Financial-Crisis Risk From Trump Economic Plans



DAVID PAUL MORRIS/BLOOMBERG NEWS

“Who wants to go back to the era of predatory lending? Who wants to go back to the era of vastly over-levered banks?” former U.S. Treasury Secretary Lawrence Summers said.

by Christopher Condon
Bloomberg News

Former U.S. Treasury Secretary Lawrence Summers attacked the policy proposals of Donald Trump on several fronts, saying the president-elect's plans for deregulation were setting the stage for the next financial crisis.

“The deregulation in some areas like finance is hugely dangerous,” Summers said Sunday in an interview on Fox News Channel. “Who wants to go back to the era of predatory lending? Who wants to go back to the era of vastly over-levered banks?”

Members of Trump's transition team have vowed to dismantle the 2010 Dodd-Frank Act, the principal legislative response to the 2008-09 global financial crisis, although Trump himself has given mixed signals on Wall Street regulation. During his campaign, he railed against Dodd-Frank, which greatly increased restrictions on banks operating in the U.S., but also said he would reinstate a separation between bank lending and securities underwriting, which was removed in 1999.

Summers, former chief economic adviser to President Barack Obama and Treasury secretary under President Bill Clinton, also took aim at Trump's protectionist rhetoric. That's already caused a plunge in the Mexican peso, giving Mexican manu-

facturing an extra advantage over U.S. competitors.

JAWBONING AUTOMAKERS

“Every business deciding whether to locate in Ohio or Mexico is finding Mexico 20 percent cheaper,” said Summers, who's now a Harvard University professor. “That's a huge tilt against the United States.”

The peso has lost 14 percent against the dollar since the Nov. 8 election.

Trump, via Twitter, has jawboned a number of companies, including automakers General Motors Co. and Toyota Motor Corp., on their plans for expansion in Mexico. “Toyota Motor said will build a new plant in Baja, Mexico, to build Corolla cars for U.S. NO WAY! Build plant in U.S. or pay big border tax,” Trump said in a Twitter post on Jan. 5.

Trump's plans to reduce corporate taxation, Summers said, would “hugely increase inequality” and could also help strengthen the dollar, further hurting U.S. exporters and the people who work for them.

While Summers favors a big increase in infrastructure spending in the U.S. as a way to boost productivity and growth, he called Trump's plans on that front “a Potemkin village of nothing.”

Trump's proposal called for filling an estimated \$1 trillion “10-year funding gap” of spending on bridges, highways and airports through private investment and tax credits. Prospects for the plan in Congress among Republican lawmakers are unclear.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Local Planning Agency (LPA)** meeting on **Wednesday, January 25, 2017, beginning at 5:00 PM**, to consider the following rezoning 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 Rezoning applies to the property shown on the map below.

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 17-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY RECOMMENDING APPROVAL / DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION OF A REZONING FROM GENERAL USE (GU) TO PLANNED UNIT DEVELOPMENT (PUD) FOR 10.0± ACRES GENERALLY LOCATED BETWEEN NW 107 AVENUE AND NW 109 AVENUE AND NORTH OF NW 41 STREET, CITY OF DORAL, FLORIDA, AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 17-01-DOR-02

APPLICANT: CC Doral II, LLC

PROJECT NAME: Doral 4200

LOCATION: Between NW 107th Avenue and NW 109th Avenue and north of NW 41st Street, Doral, Florida 33178.

FOLIO NUMBERS: 35-3019-001-0500

SIZE OF PROPERTY: 10.0± Acres

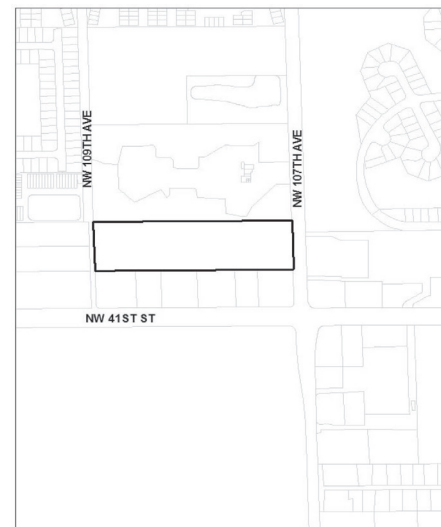
PRESENT LAND USE: Business and Office Residential

PRESENT ZONING: General Use

REQUEST: CC Doral II, LLC is requesting a rezoning from General Use (GU) to Planned Unit Development (PUD) for the property generally located between NW 107th Avenue and NW 109th Avenue and north of NW 41st Street.

LEGAL DESCRIPTION: Tract 55 of “Florida Fruit Lands Company's Subdivision No.1” according to the plat thereof as recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida, lying in the Southeast ¼ of Section 19, Township 53 South, Range 40 East, City of Doral, 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
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