



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **June 23, 2021 beginning at 6:00 PM**. The City Council will consider this item for **SECOND READING**. The 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. 2021-11

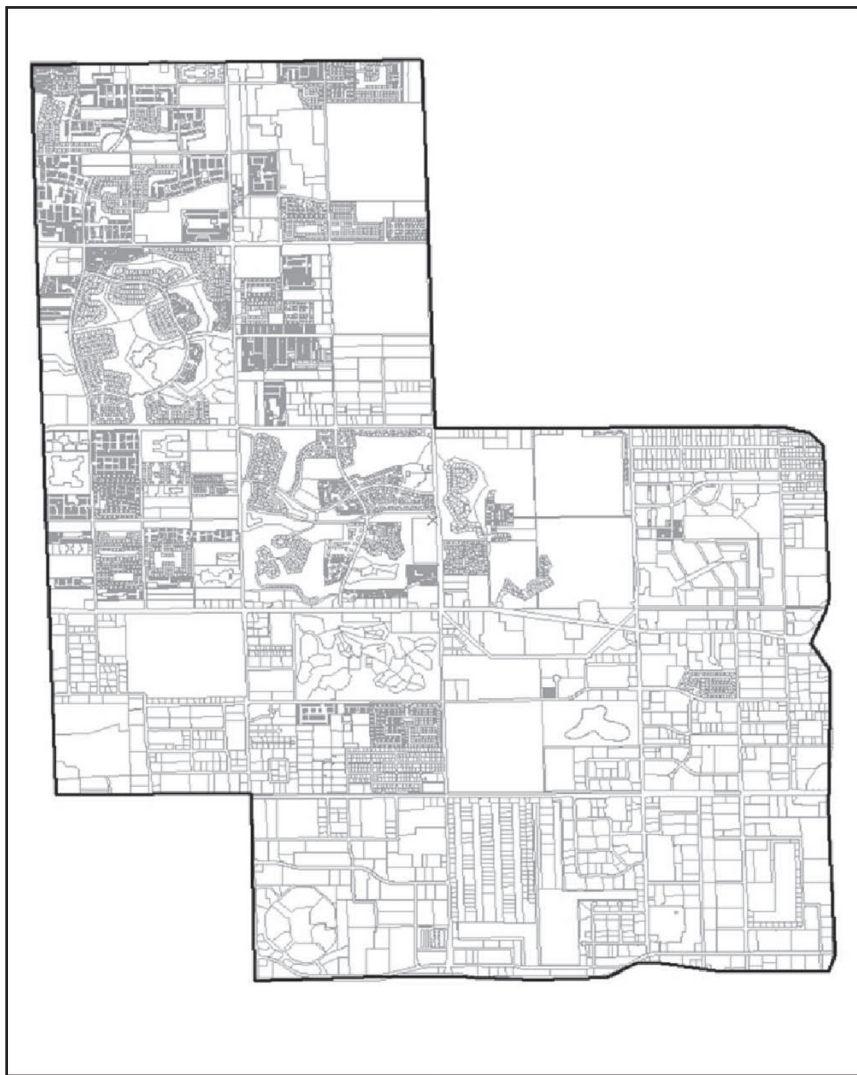
AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING A TEXT AMENDMENT TO THE CITY OF DORAL LAND DEVELOPMENT CODE, CHAPTER 74 "MISCELLANEOUS AND SUPPLEMENTARY REGULATIONS," ARTICLE VII "EDUCATIONAL AND CHILD CARE FACILITIES, NONPUBLIC," ESTABLISHING REGULATIONS FOR PUBLIC CHARTER SCHOOLS; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS, AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 21-06-DOR-03

APPLICANT: City of Doral

REQUEST: The City of Doral Staff is requesting Mayor and City Council approval of a text amendment to the City of Doral Land Development Code, amending Chapter 74 "Miscellaneous and Supplementary Regulations," Article VII "Educational and Child Care Facilities, Nonpublic," to establish regulations for public charter schools.

Location Map



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, any person 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.

Connie Diaz, MMC
City Clerk
City of Doral

COMMERCIAL REAL ESTATE

Property Prices Are Now Only 1% Below Pre-Pandemic Levels

by Lynn Pollack

The Green Street Commercial Property Price Index increased by 4.4% last month, with prices of every asset type included in Green Street's index increasing. The index is now a mere 1% below pre-pandemic levels.

"Top lines are improving, cap rates are declining, and property prices are quickly recovering lost ground," said Peter Rothmund, managing director at Green Street. "In some cases, like self-storage, industrial, and manufactured home parks, prices are hitting new highs — and are now 15-25% higher than pre-COVID marks."

Buyers and sellers have been in a standoff over pricing since the pandemic began, and rising prices suggest that buyers are now more willing to negotiate on price. "While some discounting has occurred in unique situations, valuations of most asset types have largely held steady or surpassed pre-health crisis levels as strong buyer interest has aligned with limited for-sale inventory," Marcus & Millichap notes in a recent report on the phenomenon. "This dynamic has also led to cap rate compression among sought after assets."

Pricing may also be moving because of higher transaction volume, which helps with price discovery. Commercial real estate transaction volume is expected to recover relatively quickly through



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2023, to \$590 billion versus \$500 billion in 2021, according to the Urban Land Institute.

Rent growth will also impact pricing going forward: ULI predicts that this year industrial and apartment rent growth will be 4% and 1.7%, respectively, while retail and office are forecast at -2%, and -2.9%, respectively. And in 2022, industrial and multifamily sectors will continue to grow at 3.7% and 3%, respectively, while growth for retail and office will remain stagnant. By 2023, positive rental growth is forecast for all sectors.

Lynn Pollack reports for GlobeSt.com, an ALM affiliate of the Daily Business Review. Contact her at lpollack@alm.com.

Weakening Home Sales Suggest a Post-Pandemic Cool Down

by Kelsi Maree Borland

National home sales are showing signs of weakness after a market boom during the pandemic. Over a four-week period ending May 2, home sales fell 3%, according to a new report from Redfin analyzing home sales. In the subsequent four-week period ending May 28, housing prices also fell \$2,500 to a median of \$354,975. These trends could indicate the housing market is cooling.

New home listings also fell. From the four-week period ending May 2, new home listings decreased 8% from the same time in 2019 and 37% from the same period in 2021, when the housing market was taken off. Home listings are also down 5% from the peak in 2021. Overall, houses are staying on the market longer and past bid-review dates, and homes are either getting fewer offers than in the spring or in some cases only a single offer, according to Seattle Redfin real estate agent Alysyan Long.

Mortgage applications are another indication that the market is showing retreating demand. For the four-week period ending May 28, mortgage applications were down 3%, paralleling the decrease in new home sales. However, mortgage applications were up again through June 3, increasing 2.99%.

Although these metrics show signs of a changing market, housing demand is still operating at record levels. Yes, asking prices did decrease, but they are still up 11% from the same period in 2020. Likewise, home sales may be

down compared to the same period in 2019, but they are up 38% compared to 2020. Last month, housing activity was history making, according to the report. Median home prices were a record high of \$355,558, up a record 24% from 2020, and 52% of homes sold for more than their list price, up from 26% the same period a year earlier — another record. The average home sold for 2% above the list price, and homes sat on the market for an average of 16 days, a record low. Overall, this indicates continued strength in the housing market, making it unclear if the recent decrease in home sales is a fluke or the beginning of a turning tide.

The Redfin report analyzed more than 400 US metros to arrive at these overarching housing trends, but a micro analysis shows that demand has favored smaller metros through the pandemic. A report from Zillow released earlier this year shows that midsized markets, especially in the Midwest, are making up for softness in New York and San Francisco. In the process, the for-sale market in urban areas was on pace with or slightly ahead of red-hot suburban areas.

Specifically, St. Louis, Cincinnati, Cleveland, Kansas City, Columbus and Indianapolis are among the metros where urban home values have recently been growing faster than those in the suburbs.

Kelsi Maree Borland is a freelance journalist and magazine writer based in Los Angeles, California.