



## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **March 23, 2022 beginning at 6:00 PM** to consider an amendment to the text of the City of Doral Comprehensive Plan, Future Land Use Element, Policy 2.1.2 entitled "Doral Décor District" (DDD), modifying permitted uses, eliminating retail and service percentage restrictions, and establishing total number of residential dwelling units permitted; and eliminating the "Community Mixed Use Opportunity Area" land use category. 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. 2021-39

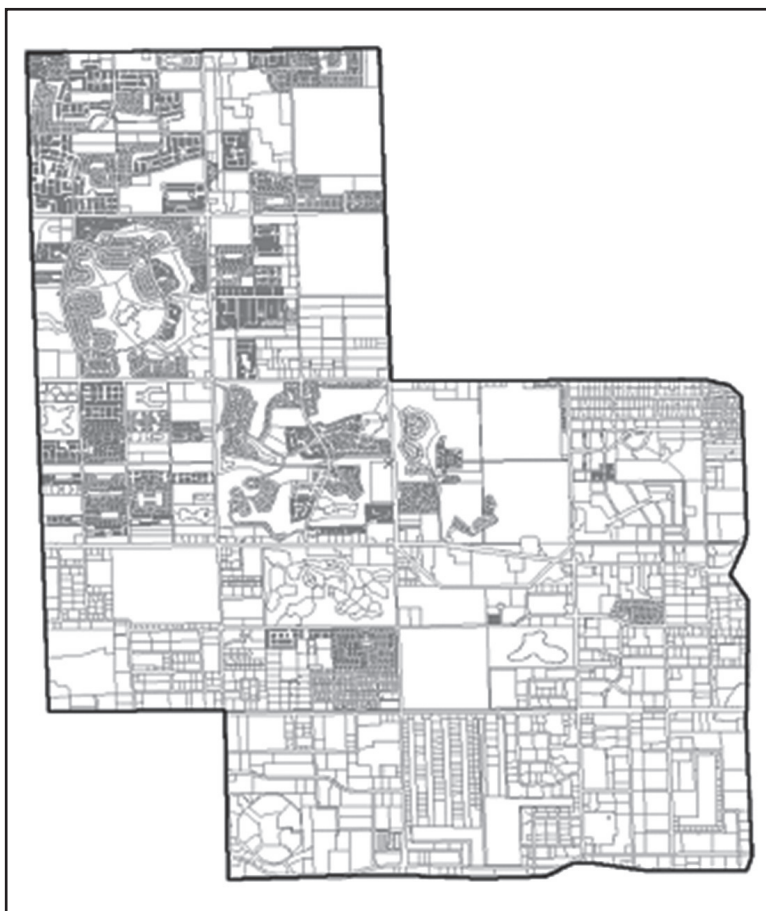
**AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING A TEXT AMENDMENT TO THE CITY OF DORAL COMPREHENSIVE PLAN, FUTURE LAND USE ELEMENT, POLICY 2.1.2 ENTITLED "DORAL DÉCOR DISTRICT" (DDD); MODIFYING PERMITTED USES; ELIMINATING RETAIL AND SERVICE PERCENTAGE RESTRICTIONS; AND ESTABLISHING TOTAL NUMBER OF RESIDENTIAL DWELLING UNITS PERMITTED; ELIMINATING THE "COMMUNITY MIXED USE OPPORTUNITY AREA" LAND USE CATEGORY; AUTHORIZING THE TRANSMITTAL OF THE TEXT AMENDMENT ADOPTION PACKAGE TO THE STATE LAND PLANNING AGENCY IN THE FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY AND OTHER REQUIRED GOVERNMENTAL REVIEWING AGENCIES PURSUANT TO THE PROVISIONS OF SECTION 163.3184, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 22-03-DOR-06

**APPLICANT:** City of Doral

**REQUEST:** The City Manager's Office respectfully recommends that the Mayor and City Councilmembers approve an amendment to the text of the City of Doral Comprehensive Plan, Future Land Use Element, Policy 2.1.2 entitled "Doral Décor District" (DDD), modifying permitted uses, eliminating retail and service percentage restrictions, and establishing total number of residential dwelling units permitted; and eliminating the "Community Mixed Use Opportunity Area" land use category.

#### 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



## REAL ESTATE



# Waves of Considerations Reach S. Fla.'s Real Estate Market as a Result of Ukraine Crisis

Commentary by  
**Victoria N. Clark and  
Aleksey Shtivelman**



Clark

As the world reacts to the ongoing Ukraine-Russia war by implementing sanctions on various Russian parties, what kind of impacts can we expect on real estate markets, including in some of Florida's largest markets located in Tampa and Miami? Drawing on past experience on periods with political instability and economic volatility, here are some key effects we might see in the near future or are already seeing today.

### THE EXPANSIVE REACH OF SANCTIONS

Sanctions are economic in nature, and can have an impact well beyond the obvious consequences. For example, the U.S., Canada, and European nations recently decided to require the Society for Worldwide Interbank Financial Telecommunication (SWIFT) to disconnect seven designated Russian entities (and their subsidiaries). SWIFT itself is a cooperative under Belgian law and is a leading international payment system. However, while SWIFT bills itself a neutral entity, it is incorporated under Belgian law and must comply with EU sanctions. The U.S. Treasury Department's Office of Foreign Assets Control (OFAC) has also designated a multitude of specific individuals and entities whose assets are, or will be, frozen, and who will not otherwise be able to proceed in real estate transactions such as the sale, mortgage, or lease of real estate.

There is also a knock-on effect of these sanctions that reaches beyond the seven banks disconnected from SWIFT, the hundreds of individuals and entities on the Specially Designated Nationals And Blocked Persons (SDN) List, and the U.S. government's sanctions against the Russian Central Bank. The effect we are all seeing now is the private withdrawal, and boycotting, of Russian companies and individuals from various business ventures and transactions.

### THE DOMINO EFFECT

Although the sanctions have been targeted, the world has reacted. Private companies like British Petroleum, Shell and ExxonMobil announced they plan to pull their business from Russia. Boeing and Airbus announced they are suspending major operations in Moscow. Disney, Warner Media and Sony Pictures will suspend the release of films in Russia. H&M, Nike, Dell and Ericsson have halted shipments and sales to Russia. Maersk is stopping shipments to Russia. And this is just the beginning. The message is clear that private businesses can, and will, take it upon themselves to implement further sanctions beyond those which are required. Out of solidarity for Ukraine, and potentially due to perceived sanctions risk, it is clear that doing business involving Russia will be that much harder.

### IMPACT ON FLORIDA'S REAL ESTATE SHORES

We can all see the impact abroad, but how will this affect real estate transactions here in communities with high Russian-American populations, including Tampa Bay (Clearwater) and South Florida (Sunny Isles)? According to the National Bureau of Economic Research, Russian offshore wealth, including real estate, consists of hundreds of billions of dollars. The recent sanctions and boycotts significantly complicate the logistics and viability of transactions involving Russian individuals and entities. How will the funds be wired? Will the buyer be able to secure financing from the bank? Will the accounting firm or law firm have any issue with the transaction – now that some firms are disclosing their position on the crisis?

From the transactional side, there will certainly be more eyes on the deal as a result of the sanctions, regardless of whether the deal involves sanctioned individuals or entities. From the social side, there may be individuals and entities who do not want to participate due to public relations concerns.

### THE TAKEAWAYS

When evaluating the ownership or control of real estate, consider the scope of applicable regulations, sanctions, the entities involved, their board of directors, officers, managers, shareholders and/or members. It is ever-critical to fully comprehend the source of funds. These added complexities may delay real estate closings, or potentially, exclude certain buyers and sellers from participating in deals.

Indeed, real estate is widely regarded as one of the safest investments, and particularly given the plummeting Russian ruble, the relatively-high inflation around the world, and the political and economic uncertainty of war abroad, there is certainly a possibility that more foreigners, including Russians, Ukrainians, and others, will want to move to South Florida and to secure their assets by purchasing real estate here. To the extent real estate assets are frozen by sanctions, that may only further decrease the shrinking supply in South Florida, and cause prices to continue to rise.

Targeted due diligence through comprehensive legal analysis is more important now than ever. Being proactive with the evaluation of the viability of a deal in consideration of sanctions regarding financing and transacting or engaging in certain real estate deals could save significant time and money, even though buyers and sellers may be facing an ever-heating real estate market on Florida's shores.

Our thoughts are with the people in Ukraine and all those affected during this time.

**Victoria N. Clark is an associate in the Tampa office of Shuttles & Bowen. She is a member of the real estate practice group.**

**Aleksey Shtivelman is a partner in the Miami office of the firm, where he is a member of the international dispute resolution practice group.**

## BOARD OF CONTRIBUTORS



Shtivelman