



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **August 25, 2021, beginning at 6:00 PM** to consider the adoption of the 2021 Update to the Capital Improvements Element (CIE) of the City's Comprehensive Plan. The City Council will consider this item for **FIRST 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. 2021-25

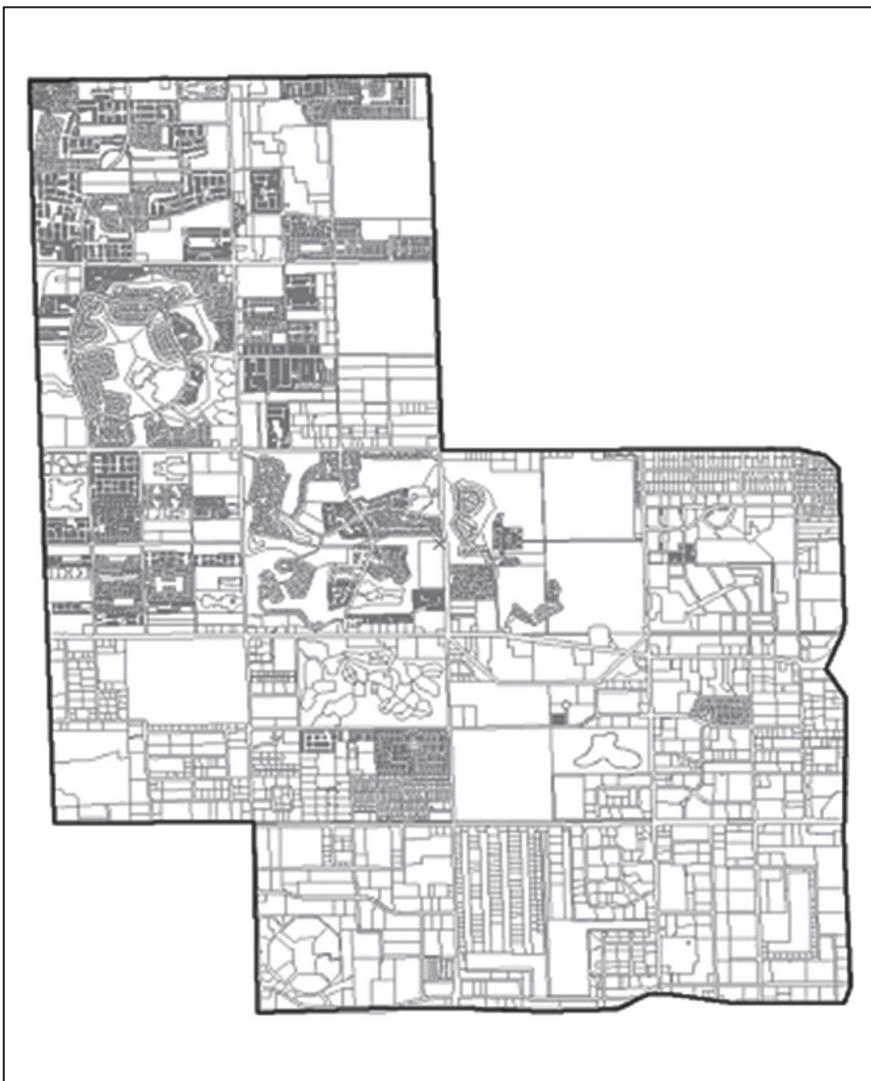
AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING THE ANNUAL UPDATE TO THE CAPITAL IMPROVEMENTS ELEMENT (CIE) OF THE CITY'S COMPREHENSIVE PLAN FOR 2021 AND THE FIVE-YEAR CAPITAL IMPROVEMENTS SCHEDULE FOR FISCAL YEARS 2021/2022 – 2025/2026, PURSUANT TO SECTION 163.3177(3)(B), FLORIDA STATUTES; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 21-08-DOR-08

APPLICANT: City of Doral

REQUEST: The City Manager's Office respectfully recommends that the Mayor and City Councilmembers approve the 2021 Update to the Capital Improvements Element (CIE) of the City's Comprehensive Plan and the Five-Year Capital Improvements Schedule for Fiscal Years 2021/2022 – 2025/2026, consistent with Section 163.3177(3)(B), Florida Statutes.

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

Housing Affordability Falls To Lowest Level In Decade



DIEGO M. RADZINSCHI

The share of affordable homes dropped to 56.6% in the second quarter.

by Ted Knutson

Housing affordability has fallen to its lowest level in a decade, says the National Association of Home Builders.

NAHB asserts that rising building material costs, high demand and low inventory have added tens of thousands of dollars to the price of a new home.

The share of new and existing homes affordable to families making the US median income of \$79,900 dropped to 56.6% in the second quarter from 63.1% in the first, according to the NAHB/Wells Fargo Housing Opportunity Index (HOI).

At the same time, average mortgage rates increased by 13 basis points in the second quarter to 3.09% from the rate of 2.96% in the first quarter.

The top five least affordable major markets were all located in California. In descending order, San Francisco-Redwood City-South San Francisco; Anaheim-Santa Ana-Irvine; San Diego-Carlsbad; and Oxnard-Thousand Oaks-Ventura rounded out the top five

Warning HOI data has shown higher costs for lumber products have added nearly \$30,000 to the price of an average new single-family home and more than \$90 per month for the rent of a new apartment unit, NAHB Chief Economist Robert Dietz is calling on policymakers to focus on supply-side solutions that will enable builders to increase housing production and rein in rising home prices.

Earlier this summer, Frank Martell, president and CEO of CoreLogic, predicted price rises would continue in 2021 and could very well push prospective buyers out of the market in many areas and slow home price growth over the next year.

Overall, prices rose 15.4% year-over-year in May. On a month-over-month basis, home prices increased by 2.3% compared to April 2021. Buyers continue to look for more space as appreciation of detached properties (17.2%) was nearly double that of attached properties (9.1%) in May.

Ted Knutson reports for [GlobeSt.com](#).

WeWork, C&W to Launch Flex Space Platform

by Lynn Pollack

WeWork and Cushman & Wakefield have inked an exclusive partnership that will allow the global CRE firm to market both landlords and businesses on WeWork's management experience platform, as well as on new jointly developed solutions.

In a joint statement announcing the partnership, the firms say the deal will "provide landlords and businesses with the ability to create a differentiated workplace experience for tenants and employees in the new hybrid world of work where flexibility remains at the forefront." The companies are also in talks with BowX Acquisition Corp. about a potential deal in which Cushman would provide up to \$150 million in a backstop equity facility.

"With flexible workspaces being an important component of the hybrid workplace, we're excited to partner with WeWork to demonstrate how global occupiers and investors will benefit from the power of two global leaders providing unmatched accessibility to flexible

offerings, best-in-class technology and a seamless tenant experience," Cushman & Wakefield Executive Chairman & CEO Brett White said in a statement.

The deal is the latest in a string of such partnerships eking out market share in the flex work sector. In February, CBRE announce it had acquired a 35% stake in flexible workplace provider Industrious, a move that significantly increased its footprint in the flex workplace sector. Earlier this spring, Jamie Hodari, CEO of Industrious, told CBRE's Spencer Levy that the company's sales have been on a steady upward climb and hit three times their pre-COVID sales average in June.

"I have to think we've hit the ceiling," Hodari said. "There's no way we're going to hit four or five times, but you never know. But yes, we are in the heart of a moment right now where there's an extraordinary rush to use flex. It's pretty widely distributed. There are some cities that are lagging, but it's happening all across the country. They are definitely buying flex in volumes that exceed what you saw pre COVID."

Lynn Pollack reports for [GlobeSt.com](#).