



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
REGULAR MEETING**

**#25-0944**

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**TO:** Honorable Mayor & Members of the  
Fort Lauderdale City Commission

**FROM:** Rickelle Williams, City Manager

**DATE:** October 7, 2025

**TITLE:** Motion Terminating Comprehensive Agreement and Rejecting Counteroffer  
- One Stop Shop - **(Commission Districts 1, 2, 3 and 4)**

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**Recommendation**

Staff recommends that the City Commission approve a motion terminating the Comprehensive Agreement dated November 1, 2022, by and between the City of Fort Lauderdale, Florida and One Stop FTL, LLC and rejecting One Stop FTL, LLC's counteroffer.

**Background**

On November 1, 2022, the City of Fort Lauderdale (City) entered into a Comprehensive Agreement (CA) with One Stop FTL, LLC (One Stop) for the design, construction, occupancy, management, and maintenance of a Qualified Project (Project) at the One Stop Shop site (included in Exhibit 1).

On May 9, 2025, the Interim City Attorney issued a Notice of Default to One Stop (included in Exhibit 1) citing two (2) primary deficiencies:

1. Lack of evidence of the developer's ability to fully finance the Project (CA Section 4.1); and
2. Failure to secure a building permit within a reasonable period of time (CA Sections 3.3.1 and 13.16).

On August 27, 2025, the Interim City Attorney issued a Notice of Partial Cure and Intent to Waive a Previously Noticed Default under Comprehensive Agreement dated November 1, 2022, by and between the City of Fort Lauderdale, Florida and One Stop FTL, LLC for Property as described in the Agreement. Memorandum No. 25-140 (Exhibit 1) provides the background and analysis leading up to this action.

At the September 3, 2025, City Commission meeting, staff was asked to obtain a third-party confirmation of the BNY Pershing Custody Statement for Gauntlet Holdings (included in Exhibit 1), which was provided as part of the documentation demonstrating BGC Global Investments Limited's (Project lender) capacity to fund the transaction. On September 8, 2025, staff received an email from a Gauntlet Holdings representative in response to the inquiry for a BNY Pershing contact (Exhibit 2).

While discussing Item No. BUS-4, entitled One Stop Shop Discussion, during the September 16, 2025, Conference Meeting, the City Commission provided direction to staff to place an item on the October 7, 2025 Regular City Commission Meeting agenda where the City Commission could consider termination of the CA.

As an interim step in the termination process, on September 23, 2025, the Interim City Attorney issued a Notice of Failure to Cure a Previously Noticed Default under Comprehensive Agreement dated November 1, 2022, by and between City of Fort Lauderdale, Florida and One Stop FTL, LLC for the Property as described in the Agreement (Exhibit 3). As set forth in Section 10.5.2 of the CA, One Stop may notify the City in writing within ten (10) days to dispute the Notice of Failure to Cure, in this case by October 3, 2025. Once the ten (10)-day dispute period is concluded, the City may exercise any and all legal remedies available to it, including termination of the agreement.

### **Attachments**

Exhibit 1 – Memorandum No. 25-140

Exhibit 2 – September 8, 2025, Email from Gauntlet Holdings Representative

Exhibit 3 – September 23, 2025, Notice of Failure to Cure a Previously Noticed Default under Comprehensive Agreement dated November 1, 2022, by and between City of Fort Lauderdale, Florida and One Stop FTL, LLC for the Property as described in the Agreement

Exhibit 4 – Draft Notice of Termination and Rejection of Counteroffer

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Prepared by: Susan Grant, Special Advisor, City Manager's Office

Charter Officer: Rickelle Williams, City Manager