



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CONFERENCE MEETING

#25-0921

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

FROM: Rickelle Williams, City Manager

DATE: September 16, 2025

TITLE: One Stop Shop Discussion - **(Commission District 2)**

On March 15, 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, generally located on Andrews Avenue north of NW 2 Street. The CA became effective on November 1, 2022.

On May 9, 2025, following discussion by the City Commission at its May 6, 2025 Conference Meeting, the Interim City Attorney issued a Notice of Default under the CA 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).

City staff met with One Stop on multiple occasions and reviewed various document submissions from One Stop following issuance of the Notice of Default.

On August 26, 2025, the Interim City Attorney issued a Notice of Partial Cure and Intent to Waive a Previously Noticed Default under the CA. Memorandum No. 25-140 (Exhibit 1) and the attached presentation (Exhibit 2) provide the background and analysis leading up to this action.

At the September 3, 2025 City Commission Conference meeting, the City Commission requested that City staff obtain an independent confirmation of financial capability documentation (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 (lender) capacity to fund the transaction. On September 4, 2025, staff inquired separately, via email, with both One Stop and Gauntlet Holdings to obtain a BNY Pershing contact to facilitate the independent confirmation as requested by the

City Commission. On September 8, 2025, staff received the attached email (Exhibit 3) from a Gauntlet Holdings representative in response to the inquiry.

Attachments

Exhibit 1 – Memorandum No. 25-140

Exhibit 2 – Presentation

Exhibit 3 – September 8, 2025, Email from Gauntlet Holdings Representative

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

Charter Officer: Rickelle Williams, City Manager