



CITY OF  
FORT LAUDERDALE

# One Stop Shop



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# Agenda

- Project Proposal History
- Project Scope
- Location
- Proposed Site Plan
- Key Agreement Requirements
- Current Status
- Next Steps



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# Project Proposal History

- **June 19, 2020** – Unsolicited Proposal Received (One Stop FTL, LLC)
- **October 6, 2020** – City Commission Adopted Resolution No. 20-190 Determining Proposal Meets a Public Purpose
- **September 21, 2021** – City Commission Discussed Overview of Comprehensive Agreement Negotiations
- **February 15, 2022** – Commission Workshop Project Proposal Presentation
- **March 15, 2022** – City Commission Approved Comprehensive Agreement with One Stop FTL, LLC





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# Project Scope

- Site 3.34 Acres (City Owned)
- 50-Year Lease w/2 25-Year Extensions
- Cultural Center
  - 75k Square Feet Interior / 45k Square Feet Exterior
  - 2,000 Seat Capacity Live Events Venue
  - Restaurant Concept – 200 Seats
- Marketplace
  - 54k Square Feet Interior / 4k Square Feet Exterior
  - Restaurant – 800 Seats / Distillery – 150 Seats
- Community Park
  - 2.3 Acres

# Location



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# Proposed Site Plan



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# Proposed Site Plan



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# Key Agreement Terms

- Agreement Effective November 1, 2022
- Estimated Project Cost - \$100M (fully financed by One Stop FTL, LLC)
- Proof of Financial Commitment – w/in 90-days of Effective Date
  - “The cost of the Qualified Project shall be fully financed by ONE STOP FTL through private funds to be evidenced by providing the CITY with appropriate and sufficient letters of credit or other documents from a financial institution evidencing ONE STOP FTL’s ability to fully finance the Qualified Project, to the CITY’s satisfaction within 90-days of the execution of this agreement...”
- Phase 1 Environmental Assessment – w/in 60-days of Effective Date
- All Revenue Generated Retained by One Stop FTL, LLC (unless a City Event)
- Yearly License Fee – None 1<sup>st</sup> Year. Fee Escalates Each Year to a Max of \$1.5M
  - Yr 2 = \$250k
  - Yr 3 = \$500k
  - Yr 4 = \$750k
  - Yr 5 = \$1M
  - Yr 6 = \$1.25M
  - Yr 7 & Beyond = \$1.5M (increases thereafter based on CPI but no greater than 3%)





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# Key Agreement Terms

- Community Arts Park – Sole Expense of One Stop FTL (\$10M maximum)
- City Events – 12 per Year at No Cost to the City
- Project Completion – w/in Three Years of Building Permit Issuance



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# Current Status

- Financial Commitment
  - Truist – Letter Dated February 6, 2023
  - Banyan Development – Letter Dated April 12, 2023
  - Staff Was Able to Look at an Updated Financial Commitment (\$136M) Provided by One Stop FTL's Representative on November 25, 2024
- Phase 1 Environmental Site Assessment
  - Received September 2023
  - Findings – Several Recognized Environmental Conditions (RECs) Exist



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# Next Steps

- Development Review Committee (DRC) Submittal
- Building Permitting





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# Questions



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# Thank You