



CITY OF
FORT LAUDERDALE

One Stop Shop Update September 16, 2025

One Stop Shop Update

Background	
June 19, 2020	Unsolicited Proposal Received
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	Approval of Comprehensive Agreement (Effective November 1, 2022)
Prior to May 6, 2025	Several Financial Submittals: <ul style="list-style-type: none">• Truist – Letter Dated February 6, 2023• Banyan Development – Letter Dated April 12, 2023• INVEMA LTD (London, UK) - Staff was able to view an updated Financial Commitment (\$136M) in a meeting with One Stop FTL's Representative on November 25, 2024

One Stop Shop Update

Background

May 6, 2025	Commission Conference Presentation – One Stop Shop Discussion <ul style="list-style-type: none">• Direction to staff to issue Notice of Default with 30-day cure
May 9, 2025	Notice of Default under Comprehensive Agreement dated November 1, 2022, by and between the City of Fort Lauderdale, Florida and One Stop FTL, LLC: <ul style="list-style-type: none">• Ability to Finance (Section 4.1)• Failure to Secure Building Permit (Sections 3.3.1 and 16.16)
Various Dates May – August 2025	Multiple One Stop Submittals
August 26, 2025	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* *Intent to waive contingent on execution of a Companion/Recognition Agreement that would include provisions for timing and amounts of license fees, development milestones, and issues related to the defaults.

One Stop Shop Update

- Comprehensive Agreement
 - Section 4.1 – “...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 Comprehensive Agreement, however, ONE STOP FTL may ask for and CITY may grant reasonable extensions of time...”
 - Section 3.3.1 – “good faith commercially reasonable efforts to complete Qualified Project...in the most expeditious manner”
 - Section 13.16 – “TIME OF THE ESSENCE. ONE STOP FTL agrees to promptly perform...”

One Stop Shop Update – City Correspondence/ One Stop Documents Submitted

Document Inventory:		
May 9, 2025	City of Fort Lauderdale	Notice of Default
May 29, 2025	One Stop/ARES 2811	Final Development Agreement – Arts Park
June 3, 2025	One Stop/BGC London	Financial Capability Conformation – Arts Park Project
June 25, 2025	City of Fort Lauderdale	Memorandum No. 25-099 – Review of Financial Documents Submitted on behalf of One Stop Shop
July 1, 2025	One Stop/ARES 2811	Formal Response to Memorandum No. 25-099: Clarifications Regarding ARES 2811 CORP and BGC Partners
July 8, 2025 (received 7/11/25)	One Stop/BGC Global Investments	Memo to Qualified Investors or Lenders (unsigned)
July 9, 2025 (received 7/11/25)	One Stop/ARES 2811	Transmittal Memo to City – Confirmation of Governance, Capital Commitments, and Financial Structure – Arts Park Project
July 9, 2025 (received 7/11/25)	One Stop/ARES 2811	Partnership and Governance Agreement between ARES 2811 Corporation and One Stop Shop FTL, LLC
Undated (received 7/11/25)	One Stop/BGC Global Investments	Custody Statement (Account holder name redacted)
Undated(received 7/11/25)	One Stop	High level organizational flow chart/relationships with BGC London as lender
August 1, 2025	One Stop/ARES 2811	City Compliance Submission Packet: <ol style="list-style-type: none"> 1. Termination of May 29 Agreement 2. Funding Entity and Capital Allocation Statement 3. City of Fort Lauderdale as Party to Comprehensive Agreement 4. June 3 Funding Conditions – Satisfaction Statement 5. Not Used 6. Not Used 7. Revised Corporate Flowchart Acknowledgement Gauntlet Holdings BNY Pershing Custody Statement BGC London Board Resolution

One Stop Shop Update – City Correspondence/ One Stop Documents Submitted (Continued)

Document Inventory:		
August 8, 2025	BGC Global Investments (Document #1)	Corporate Resolution Authorizing Loan
August 12, 2025	BGC Global Investments (Document #2)	Financial Capability Confirmation – Arts Park Project
August 12, 2025	Gauntlet Holdings (Document #3)	Deed of Assignment – EGX Bond
August 19, 2025	Gauntlet Holdings (Document #4)	Resolution to Appoint President of Business Operations
August 27, 2025	City of Fort Lauderdale	Notice of Partial Cure
August 27, 2025	City of Fort Lauderdale	Memorandum No. 25-140 (Exhibit 1)
September 5, 2025	City of Fort Lauderdale	Separate emails to One Stop Shop and Gauntlet Holdings requesting information necessary to obtain independent confirmation of Financial Capability Confirmation (BNY Pershing Custody Statement for Gauntlet Holdings)
September 8, 2025	Gauntlet Holdings	City received email from Gauntlet Holdings (Exhibit 3)
September 9, 2025	Panza Maurer	Letter from One Stop Attorney

One Stop Shop Update – Funding Structure

EGX Bond (Held at BNY-Pershing)

Gauntlet Holdings - Deed of Assignment/Documentation of Financial Capability



Asset Manager for Bond/Lender

BGC Global Investments Limited



One Stop FTL (“Arts Park”)

One Stop FTL (48%)

ARES 2811 (52%)

One Stop Shop Update Document #1

- BGC Global Investments (Gibraltar) - Corporate Resolution Authorizing Loan
 - Dated August 8, 2025
 - “Best interest of the Corporation to provide a loan for purpose of building ... “Arts Park” with a total budget of \$140 Million USD”
 - “Corporation is hereby authorized to provide the loan on such terms and conditions as may be negotiated and agreed upon by the Corporation”
 - Authorize George Matharu, Chief Executive Officer, to execute documents
 - Signed by:
 - Mr. Clive Blessed Brown, Chief Risk Officer
 - Mr. George Matharu, Chief Executive Officer
 - Mr. Goran Svensson, Chief Investment Officer

One Stop Shop Update Document #2

- BGC Global Investments (Gibraltar) - Financial Capability Confirmation – Arts Park Project
 - Dated August 12, 2025
 - “Prepared to proceed with issuing a loan and/or line of credit facility totaling no less than \$140,000,000 USD”
 - “Confirms capability and intent to fund the project”
 - Indicates bond issuances under management demonstrate financial capability
 - Provides June 4, 2025 Gauntlet Holdings BNY Pershing custody statement for EGX Bond to support position. Statement notes Doug Smith as client contact (confirmed as President on Ontario Ministry of Public and Business Service Delivery Profile Report).
 - Signed by George Matharu, CEO (document notarized)

One Stop Shop Update Document #3

- Gauntlet Holdings - Deed of Assignment – EGX Bond
 - Dated August 12, 2025
 - Addressed to George Matharu
 - Assigns \$500 Million USD of the EGX Bond to BGC Global Invest Fund
 - Confirms BGC has been appointed Asset Manager for the Bond
 - Bonds held at BNY Pershing (London)
 - Executed by Michael Williams, Director of Business Development, Gauntlet Holdings Asset Management Ltd

One Stop Shop Update

Document #4

- Gauntlet Holdings Asset Management Ltd - Resolution to Appoint President of Business Operations (Michael Williams)
 - Dated August 19, 2025
 - Appoints ECT Group International (Celebration, Florida) to serve as Manager-Managed Director of Business Operations and Michael Williams as Designated Representative (confirmed as Officer on Sunbiz)
 - Authorizes Michael Williams to represent Gauntlet Holdings Asset Management in negotiations and enter into agreements that bind the Company
 - Signed by Darrell Rideaux (confirmed as Officer on companieshouse.gov.uk), Chairman & CEO and Cristelyn H. Rideaux Vice Chairman & Treasury, Gauntlet Holdings Asset Management Ltd.

One Stop Shop Update

- Partial Cure Status:
 - Companion/Recognition Agreement
 - Timing and amounts of license fees
 - DRC/construction milestones
 - Proof of deposit of funds
 - Other default issues
- September 3, 2025 Commission request for independent confirmation of BGC Global Investments Financial Capability Confirmation (BNY Pershing Custody Statement for Gauntlet Holdings)
- September 8, 2025 email received from Gauntlet Holdings President (Exhibit 3)
- September 9, 2025 letter from Panza Maurer attorney representing One Stop FTL, LLC

Questions?