



MEMORANDUM

Council Agenda
Item No. IX. W
2/13/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Receive Securities application; approving Securities Agreement and Collateral Agreement in lieu of retainage; authorizing the City Treasurer to take possession and to secure Securities endorsed or assigned to The City of Oklahoma City, designated as “owner” in the construction contract documents as authorized by Oklahoma law; and authorizing the Treasurer of The City of Oklahoma City to negotiate such securities to the extent necessary to cause the construction contract to be fulfilled, Project MP-0477, Deep Fork Greenway Trail Phases I, III, IIIB and IV, Pedestrian/Bike Improvements from the Katy Trail North to North Grand Boulevard Trail. Wards 2 and 7.

Background:

Oklahoma State Statutes, Section 113.2 of the Oklahoma Competitive Bidding Act, Title 61, allows for retainage to be withheld in public construction projects; it also allows for the withdrawal of said retainage after the deposit of Securities. The current procedures require Council to approve Securities applications and The City of Oklahoma City (City) to authorize the City Treasurer to take possession and secure Securities in lieu of retainage.

Contractor:

Wynn Construction Co., INC.

Review:

Public Works Department

Recommendation: Application be received and Agreements be approved.