



MEMORANDUM

Council Agenda
Item No. IX. P
11/5/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution releasing one irrevocable letter of credit for the final plat of Country Colonnade Phase II, III and IV, north of NW 192nd Street and east of North Portland Avenue. Ward 8.

Background:

The final plat of Country Colonnade Phase II, III, & IV (approved under the name Country Colonnade Phase II) was approved by the Planning Commission on September 22, 2022, subject to City Council's acceptance of the improvements or assurance for the completion of the improvements.

The applicant split the project into three phases or sections for construction purposes and provided three separate letters of credit for the paving, water, and sewer improvements for each phase / section.

On October 10, 2023, the City Council accepted the dedications and the three letters of credit for the improvements contained within the plat. The developer completed the water and sewer improvements for all three phases of the project on December 12, 2023. The Engineering division indicated that the improvements have been completed and approved.

On December 19, 2023, the City Council released the original letters of credit and accepted three replacement letters of credit for the remaining paving improvements in the following amounts: \$547,262.15 was provided for Phase II, \$418,569.25 was provided for Phase III, and \$628,299.65 was provided for Phase IV.

On February 13, 2024, the City Council released two letters of credit for the paving improvements for Phases II (\$547,262.15) and IV (\$628,299.65).

As of October 24, 2024, the Engineering Division has indicated that the paving improvements for Phase III have been completed and inspected. The applicant is requesting that the final letter of credit for this phase, in the amount of \$418,569.25, be released.

Review:

Planning Department

Recommendation: Resolution be adopted.