



MEMORANDUM

Council Agenda
Item No.IX. C
1/16/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution extending the irrevocable letter of credit for the final plat of Deer Brook Section 5, south of NW 150th Street and east of North Rockwell Avenue. Ward 8.

Background:

On December 9, 2021, the final plat of Deer Brook Section 5 was approved by the Planning Commission, subject to City Council's acceptance of the improvements or assurances for the completion of the improvements.

On August 15, 2023, the City Council accepted the dedications contained in the final plat and the irrevocable letter of credit in the amount of \$3,152,788.93 for Paving and Drainage improvements. This estimate includes an additional 10% above estimated costs and appears to be adequate for surety purposes.

On January 1, 2024, the applicant submitted a letter requesting that the expiration date for the Letter of Credit be extended from December 31, 2023, to April 1, 2024.

The developer proposes 142 single-family lots on 36.77 acres, yielding a gross residential density of 3.86 dwelling units per acre.

Review:

Planning Department

Recommendation: Resolution be adopted.